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Mister Spex SE

Berlin

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Invitation to the Annual General Meeting (virtual General Meeting)

We hereby invite the shareholders of our Company to the

Annual General Meeting

to be held at **10:00 a.m. (CEST) on Thursday, 30 June 2022**. The General Meeting will be held as a virtual General Meeting without the physical presence of the shareholders or their authorised representatives (with the exception of the Company's proxies). The venue for the General Meeting as defined by the German Stock Corporation Act (*Aktiengesetz – AktG*) is the premises of Grünebaum Gesellschaft für Event Logistik mbH, Leibnizstraße 38, 10625 Berlin. Pursuant to section 1(2) sentence 1 no. 1 of the Act on Measures in Corporate, Co-operative, Association, Foundation and Commonhold Property Law to Combat the Effects of the COVID 19 Pandemic (*Gesetz über Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins-, Stiftungs- und Wohnungseigentumsrecht zur Bekämpfung der Auswirkungen der COVID-19-Pandemie*) of 27 March 2020 (Federal Law Gazette I (*BGBl. I*) No. 14 2020, p. 570), last amended by Art. 15 of the Act on the Establishment of a "2021 Reconstruction Aid" Special Fund and on the Temporary Suspension of the Obligation to File for Insolvency due to Heavy Rainfalls and Floods in July 2021 as well as on the Amendment of Other Acts of 10 September 2021 (*Gesetz zur Errichtung eines Sondervermögens „Aufbauhilfe 2021“ und zur vorübergehenden Aussetzung der Insolvenzantragspflicht wegen Starkregenfällen und Hochwassern im Juli 2021 sowie zur Änderung weiterer Gesetze vom 10. September 2021*) (Federal Law Gazette I (*BGBl. I*) No. 63 2021, p. 4147) (**COVID-19 Act**), in conjunction with § 18(1) of the Company articles of association, an audio-visual broadcast of the entire meeting will be available at <https://ir.misterspex.com/agm> for duly registered shareholders via the Company's internet-based online portal (**AGM Portal**); this broadcast does not enable participation in the

General Meeting as defined by section 118(1) sentence 2 AktG.* Voting rights of duly registered shareholders – including where third parties are authorised to represent them – may only be exercised by absentee voting or by granting power of attorney and issuing instructions to the proxies appointed by the Company. Shareholders are also requested to note the more detailed information that follows the agenda with the resolution proposals.

I. Agenda

1. Presentation of the adopted annual financial statements and the approved consolidated financial statements for fiscal year 2021 together with the combined management report for Mister Spex SE and the Mister Spex Group, and the report of the Supervisory Board as well as the explanatory reports on the information required pursuant to sections 289a and 315a HGB

The Supervisory Board approved the annual financial statements and consolidated financial statements prepared by the Management Board on 25 March 2022. The annual financial statements are therefore adopted. No resolution by the General Meeting is required for agenda item 1. The documents on agenda item 1 are available on the Company's website at <https://ir.misterspex.com/agm> and will also be accessible there during the General Meeting.

The General Meeting cannot adopt a resolution on the appropriation of distributable profit in accordance with section 174(1) sentence 1 AktG, since no such distributable profit exists.

2. Discharge of the Management Board of Mister Spex SE for fiscal year 2021

The Management Board and the Supervisory Board propose to grant discharge to the members of the Management Board of the Company listed in a) to d) below who were in office in fiscal year 2021 in respect of this period:

- a) Dirk Graber (Co-Chairman of the Management Board)
- b) Dr Mirko Caspar (Co-Chairman of the Management Board)
- c) Dr Sebastian Dehnen (member since 1 June 2021)
- d) Maren Kroll (member since 1 June 2021)

It is intended that the General Meeting decide on discharging the Management Board members by way of separate votes.

3. Discharge of the Supervisory Board of Mister Spex SE for fiscal year 2021

The Management Board and the Supervisory Board propose to grant discharge to the members of the Management Board of the Company listed in a) to l) below who were in office in fiscal year 2021 in respect of this period:

- a) Peter Williams (Chairman)

* The relevant provisions for stock corporations domiciled in Germany, in particular the provisions laid down in the German Commercial Code (*Handelsgesetzbuch – HGB*) and the German Stock Corporation Act, apply to the company due to the conflict of law rules set out in Art. 5, Art. 9(1) c) ii), Art. 53 as well as Art. 61 of Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European Company (SE) (**SER**) unless otherwise provided for by any more specific provision of the SER.

- b) Nicola Brandolese (member since 15 June 2021 and Vice Chairman since 1 July 2021)
- c) Tobias Krauss
- d) Birgit Kretschmer (member since 15 June 2021)
- e) Pietro Luigi Longo (member since 20 May 2021)
- f) Stuart Paterson (Vice Chairman until 11 June 2021)
- g) Nicole Srock.Stanley (member since 1 July 2021)
- h) Jochen Klüppel (member until 30 June 2021 and Vice Chairman from 11 June 2021 until 30 June 2021)
- i) Oliver Beste (member until 15 June 2021)
- j) Mike Ebeling (member until 15 June 2021)
- k) Nenad Marovac (member until 15 June 2021)
- l) Fred Piet (member until 20 May 2021)

It is intended that the General Meeting decide on discharging the Supervisory Board members by way of separate votes.

4. Election of the auditor for the financial statements and the auditor for the consolidated financial statements as well as the auditor for the review

- a) Based on the recommendation of its Audit Committee, the Supervisory Board proposes that Ernst & Young GmbH, Wirtschaftsprüfungsgesellschaft, be appointed as auditor for the audit of the financial statements and of the consolidated financial statements for fiscal year 2022 and for a review of the condensed accounts and of the interim management report for the first six months of fiscal year 2022 and for a review, if applicable, of additional interim financial information within the meaning of section 115(7) of the German Securities Trading Act (*Wertpapierhandelsgesetz* – **WpHG**) in fiscal year 2022.
- b) Furthermore, based on the recommendation of its Audit Committee, the Supervisory Board proposes that Ernst & Young GmbH, Wirtschaftsprüfungsgesellschaft, be appointed as auditor for a review, if applicable, of additional interim financial information within the meaning of section 115(7) WpHG in fiscal year 2023 until the next General Meeting.

The Audit Committee has declared that it has issued its recommendation free of any undue third-party influence and that it has not been subject to any clauses restricting its choice as defined in Art. 16(6) of the EU Regulation on Specific Requirements Regarding Statutory Audit of Public-Interest Entities.

It is intended that separate votes be taken on agenda items 4 lit. a) and 4 lit. b).

5. Election of Supervisory Board members

The terms of office of shareholder representatives Stuart Paterson and Pietro Luigi Longo on the Supervisory Board of Mister Spex SE expire at the end of the General Meeting held on 30 June 2022. A new election is therefore required.

Pursuant to (i) Art. 40(2), (3) SER, (ii) section 17 of the German SE Implementation Act (*SE-Ausführungsgesetz – SEAG*), (iii) section 21(3) of the German SE Participation Act (*SE-Beteiligungsgesetz – SEBG*), (iv) part 2 of the Agreement on the Participation of Employees in Mister Spex SE of 7 May 2021 (hereinafter referred to as the **Participation Agreement**) and (v) § 9(1) of the Company's articles of association, the Supervisory Board of Mister Spex SE is composed of seven (7) members, with these members consisting solely of shareholder representatives. Pursuant to § 9(2) of the articles of association of the Company, these members are elected by the General Meeting without being bound to nominations.

- a) In accordance with the recommendation of the Nomination and Remuneration Committee, the Supervisory Board proposes to elect Stuart Paterson, Partner at Scottish Equity Partners LLP, residing in Glasgow (United Kingdom), from the end of the General Meeting held on 30 June 2022 until the end of the General Meeting that resolves on the discharge for fiscal year 2022, as shareholder representative to the Supervisory Board of Mister Spex SE.
- b) In accordance with the recommendation of the Nomination and Remuneration Committee, the Supervisory Board further proposes to elect Pietro Luigi Longo, Head of M&A and Co-Chief Integration Officer at EssilorLuxottica S.A., residing in Milan (Italy), from the end of the General Meeting held on 30 June 2022 until the end of the General Meeting that resolves on the discharge for fiscal year 2023, as shareholder representative to the Supervisory Board of Mister Spex SE.

It is intended that separate votes be taken on agenda items 5 a) and 5 b).

The election proposals take into account the objectives adopted by the Supervisory Board regarding its composition in accordance with section C.1 of the German Corporate Governance Code (as amended on 16 December 2019, hereinafter referred to as the **German Corporate Governance Code**) and aims to comply with the competency profile defined by the Supervisory Board for the board as a whole.

Stuart Paterson in particular has expertise in the areas of accounting and auditing within the meaning of section 100(5) AktG.

Supplementary information on agenda item 5 pursuant to section C.13 of the German Corporate Governance Code

Mr. Pietro Luigi Longo is Head of M&A and Co-Chief Integration Officer at EssilorLuxottica S.A. EssilorLuxottica S.A. is a shareholder holding a material interest in the Company (11.3% of the voting shares of the Company) within the meaning of section C.13 of the German Corporate Governance Code. EssilorLuxottica S.A. also maintains trading and supply relationships with Mister Spex SE.

Further information on the candidates, including information regarding their memberships of other statutory supervisory boards and comparable controlling bodies in Germany or abroad, are specified following the agenda in section II. and are available on the internet at <https://ir.misterspex.com/agm> from the date of the notice convening the General Meeting.

6. Resolution on the approval of the remuneration system for the members of the Management Board

Section 120a(1) sentence 1 AktG provides that the general meeting of a listed company shall resolve on the approval of the remuneration system for the members of the management board, which is adopted by resolution of the supervisory board in accordance

with the provisions of section 87a AktG and presented to the general meeting, in the event of any material change to the remuneration system, and at least every four years.

The Supervisory Board therefore proposes, based on the recommendation of the nomination and remuneration committee, to approve the remuneration system for the members of the Management Board of Mister Spex SE described in section III. The description of the remuneration system is also available on the internet at <https://ir.mister-spex.com/agm>.

7. Resolution on the remuneration of the members of the Supervisory Board

Pursuant to section 113(3) AktG, the general meeting of a listed company shall resolve on the approval of the remuneration system for the members of the supervisory board every four years. In this context, a resolution confirming the existing remuneration is also permissible. The remuneration of the members of the Supervisory Board is governed by § 14 of the articles of association of Mister Spex SE.

§ 14 of the articles of association of Mister Spex SE reads as follows:

“§ 14 Remuneration and insurance

- (1) The members of the Supervisory Board shall receive a fixed annual remuneration of EUR 35,000 (in words: thirty-five thousand). In deviation from sentence 1, the Chairperson of the Supervisory Board shall receive a fixed annual remuneration of EUR 87,500 (in words: eighty-seven thousand five hundred) and the Deputy Chairperson of the Supervisory Board shall receive a fixed annual remuneration of EUR 52,500 (in words: fifty-two thousand five hundred). As a member of the audit committee, Supervisory Board members receive an additional annual remuneration of EUR 10,000 (in words: ten thousand). Notwithstanding sentence 3, the chairperson of the audit committee shall receive an additional annual remuneration of EUR 20,000 (in words: twenty thousand). As a member of the nomination and remuneration committee, Supervisory Board members receive an additional annual remuneration of EUR 2,500 (in words: two thousand five hundred). Notwithstanding sentence 5, the chairperson of the nomination and remuneration committee shall receive an additional annual remuneration of EUR 5,000 (in words: five thousand). As a member of the strategy and ESG committee, Supervisory Board members shall receive an additional annual remuneration of EUR 5,000 (in words: five thousand). Notwithstanding sentence 7, the chairperson of the strategy and ESG committee shall receive an additional annual remuneration of EUR 10,000 (in words: ten thousand).
- (2) The compensation pursuant para. 1 shall become due after the conclusion of the financial year for which the compensation is paid.
- (3) Supervisory Board members who hold their office in the Supervisory Board or in a committee or who hold the office as chairperson or deputy chairperson of the Supervisory Board or as chairperson of a committee only during a part of the fiscal year shall receive a corresponding portion of the remuneration.
- (4) The Company shall refund the members of the Supervisory Board reasonable expenses they incur in exercising their Supervisory Board mandate pursuant to the rules of procedure for the Supervisory Board as well as any turnover tax payable on such expenses.

- (5) The members of the Supervisory Board shall be included under a pecuniary damage liability insurance policy for board members maintained at an appropriate level by the Company in its interests, where such a policy is in place. Premiums for this insurance shall be paid by the Company.”

The above provisions of the articles of association are part of the amended and restated version of the articles of association, which was adopted by the Extraordinary General Meeting of Mister Spex SE, at the time not yet listed, on 14 June 2021, and became effective by registration in the commercial register on 18 June 2021. After a thorough review, the Supervisory Board and the Management Board have come to the conclusion that the existing remuneration arrangements for the members of the Supervisory Board continue to be in the best interests of Mister Spex SE and are commensurate with the tasks of the members of the Supervisory Board and to the situation of Mister Spex SE. The remuneration arrangements also take into account the recommendations and suggestions of the current version of the German Corporate Governance Code for the remuneration of the members of the Supervisory Board.

The Management Board and Supervisory Board therefore propose to the General Meeting that the existing remuneration arrangements for the members of the Supervisory Board in § 14 of the articles of association of the Company be confirmed and that the remuneration system for the members of the Supervisory Board shown after the agenda in section IV. be adopted.

8. Resolution on the approval of the remuneration report for fiscal year 2021

Since the amendment to the German Stock Corporation Act by the Act Implementing the Second Shareholder Rights Directive (hereinafter referred to as **ARUG II**) of 12 December 2019 (Federal Law Gazette (*BGBI.*) I No. 50 2019, p. 2637), the management board and the supervisory board of listed companies are required under section 162 AktG to draw up a clear and understandable report each year on the remuneration awarded or due to the members of the management board and the supervisory board during the most recent fiscal year, and to submit this report to the general meeting for approval in accordance with section 120a(4) AktG.

In accordance with section 162(3) AktG, the remuneration report for fiscal year 2021 prepared by the Management Board and the Supervisory Board was audited by the auditors of Mister Spex SE, Ernst & Young GmbH, Wirtschaftsprüfungsgesellschaft, to determine whether the legally required disclosures pursuant to section 162(1) and (2) AktG were made. The audit certificate for the remuneration report is attached to the remuneration report.

The Management Board and the Supervisory Board propose to approve the remuneration report of Mister Spex SE for fiscal year 2021.

The remuneration report for fiscal year 2021 and the related audit certificate are reproduced in section V. It is also available on the Company’s website at <https://ir.mister-spex.com/agm> and will also be available there during the General Meeting.

9. Resolution on the amendment of § 16(3) of the articles of association

The conditions for the evidence to be provided to participate and exercise voting rights in the General Meeting were modified by the ARUG II. Pursuant to section 123(4) sentence 1 AktG, the evidence to be provided by the last intermediary in accordance with section 67c(3) AktG newly introduced by the ARUG II is, in the case of bearer shares of listed companies, sufficient for participating and exercising voting rights in the general meeting. § 16(3) of the articles of association of the Company states that such

evidence of shareholding pursuant to section 67c(3) AktG is required for participation in the General Meeting. In order to allow for greater flexibility in connection with the evidence of shareholding, § 16(3) of the articles of association is intended to be amended in such manner that special evidence of shareholding shall be provided to prove share ownership pursuant to § 16(1) of the articles of association and that, in accordance with the wording of section 123(4) sentence 1 AktG, it is sufficient for this purpose to provide evidence of shareholding pursuant to section 67c(3) AktG.

Therefore, the Management Board and the Supervisory Board propose to resolve as follows:

The wording of § 16(3) of the articles of association shall be amended as follows:

“Special evidence of shareholding shall be provided to prove share ownership pursuant to sub-section 1. For this purpose, it is sufficient to provide evidence of shareholding pursuant to section 67c para. 3 AktG. The evidence of shareholding must refer to the beginning of the 21st day before the General Meeting (record date).”

10. Resolution on the creation of a new Authorised Capital 2022 with the exclusion of shareholders’ subscription rights for the issue of shares as part of participation programmes and/or as part of share-based remuneration, in particular for the settlement of payment claims arising from virtual stock options issued under the Company’s virtual stock option plan (VSOP) and on the corresponding amendment to § 4 of the articles of association

Against the background of the existing remuneration system for the members of the Management Board, the Supervisory Board of the Company has adopted, among other things, a new virtual stock option plan in order to be able to grant virtual stock options to members of the Management Board of the Company in the future. The Management Board has resolved, with the consent of the Supervisory Board, that the VSOP, or a comparable VSOP, shall also apply to employees of the Company and/or group companies in order to be able to grant virtual stock options to them under the VSOP in the future. The payment claims arising from these virtual stock options are generally settled in shares if the General Meeting of the Company has adopted a resolution on (i) the acquisition and sale of treasury shares or (ii) a conditional capital or (iii) an authorised capital for this purpose. The Company may, at its sole discretion, also settle virtual stock options in cash. Through its clear focus on share price increase, the VSOP fosters the alignment of the interests of the Beneficiaries and the shareholders and sets a clear incentive towards the strategy of long-term growth. The performance targets of the VSOP are based on a three-year measurement period.

The holders of the virtual stock options are entitled, upon exercise of the vested virtual stock options, to receive the difference between the share price of the shares of the Company at the time of exercise of the virtual stock option and the exercise price determined on the grant date. Under the terms and conditions of the VSOP, it is generally intended that the relevant payment claims of the holders of virtual stock options be settled by the delivery of shares of the Company. For this purpose, it is intended to create an authorised capital.

With the creation of a new Authorised Capital 2022, the Company shall also have the possibility to issue new shares to members of the Management Board of the Company, members of the management of an entity dependent on the Company, or employees of the Company or an entity dependent on the Company as a component of any share-based remuneration or in connection with share-based remuneration or share-based payment schemes.

In the light of the foregoing, the Management Board and the Supervisory Board propose to resolve as follows:

a) Creation of an Authorised Capital 2022 with the exclusion of shareholder subscription rights

The Management Board is authorised to increase the registered share capital of the Company in the period until 29 June 2027, with the consent of the Supervisory Board, once or repeatedly by up to a total of EUR 1,187,370 (in words: one million one hundred and eighty seven thousand three hundred and seventy euros) by the issuance of up to 1,187,370 new no-par value bearer shares against contributions in cash and/or in kind (**Authorised Capital 2022**). Shareholder subscription rights are excluded. The Authorised Capital 2022 serves to deliver shares of the Company for the settlement of payment claims arising from virtual stock options granted under a Company's virtual stock option plan (VSOP) to members of the Management Board and/or employees of the Company and/or group companies against contribution of the existing payout claim from virtual stock options granted under the VSOP together with the payment (contribution) of EUR 1.00 in cash for these virtual stock options per share of the Company to be issued. In this case, the payout claim shall be deemed to be increased by a corresponding amount to ensure that the entire payout claim is settled in shares of the Company without the member of the Management Board or the employee of the Company and/or group companies suffering any economic loss as a result of the payment of EUR 1.00 per share of the Company to be issued.

The Authorised Capital 2022 also serves to deliver shares of the Company as part of participation programmes and/or as part of share-based remuneration. The shares may only be issued to persons who participate in the participation programme as members of the Management Board of the Company, as members of the management of an entity dependent on the Company, or as employees of the Company or an entity dependent on the Company, or to whom the share-based payment was granted as members of the Management Board of the Company, as members of the management of an entity dependent on the Company, or as employees of the Company or an entity dependent on the Company, or to third parties who transfer economic ownership and/or the economic rewards from the shares to these persons. In particular, the new shares may also be issued on preferential terms (including being issued at the lowest issue price within the meaning of section 9(1) AktG and/or against contribution of remuneration claims). In this regard, the new shares can also be issued with the involvement of a credit institution or an entity operating according to section 53(1) sentence 1 or section 53b(1) sentence 1 or section 7 German Banking Act (*Kreditwesengesetz – KWG*) (financial institution) which acquires these shares with the obligation to offer them to the aforementioned persons. To the extent permitted by section 204(3) sentence 1 AktG, the contribution to be made on the new shares may be covered by the portion of the net profit for the year that the Management Board and the Supervisory Board may allocate to other revenue reserves pursuant to section 58(2) AktG.

The pro rata amount of the registered share capital attributable to the new shares issued may not exceed 10% of the Company's registered share capital existing at the time the resolution on the Conditional Capital 2022 is adopted. In order to protect shareholders against dilution, any shares which have been issued or transferred from authorised capital, conditional capital or from treasury shares to members of the Management Board and employees of the Company, and to members of the management and employees of entities affiliated with the Company within the meaning of section 15 AktG or their investment vehicles under participation

programmes since the adoption of the resolution on the Conditional Capital 2022 shall be counted towards this 10% limit.

The issuance of shares to members of the Management Board of the Company is subject to the express consent of the Supervisory Board.

The issue price of the new shares must be at least EUR 1.00 and may be paid by contributions in cash and/or in kind, including claims against the Company (including payment of EUR 1.00 in cash). The Management Board is authorised, with the consent of the Supervisory Board, to determine the further details of the capital increase and its implementation. The new shares shall participate in the profits from the beginning of the fiscal year in which they are issued and for all subsequent fiscal years; notwithstanding this, the Management Board, to the extent permitted by law, with the consent of the Supervisory Board (and, in the event that shares are issued from the Authorised Capital 2022 to members of the Management Board of the Company, the Supervisory Board) may determine that the new shares shall participate in the profits from the beginning of the fiscal year preceding the fiscal year in which such new shares are created, if the General Meeting has not yet adopted a resolution on the appropriation of the distributable profit (*Bilanzgewinn*) of the fiscal year preceding the fiscal year in which such new shares are created.

The Supervisory Board is authorised to amend the wording of the articles of association accordingly after utilisation of the Authorised Capital 2022 or upon expiry of the period for the utilisation of the Authorised Capital 2022.

b) Amendment to § 4 (Share capital) of the articles of association of the Company

§ 4(3) of the articles of association of the Company, which is currently left blank, shall be worded as follows:

“The Management Board is authorised to increase the registered share capital of the Company until 29 June 2027, with the consent of the Supervisory Board, once or repeatedly by up to a total of EUR 1,187,370 (in words: one million one hundred and eighty seven thousand three hundred and seventy euros) by the issuance of up to 1,187,370 new no-par value bearer shares against contributions in cash and/or in kind (**Authorised Capital 2022**). Shareholder subscription rights are excluded. The Authorised Capital 2022 serves to deliver shares of the Company for the settlement of payment claims arising from virtual stock options granted under a Company’s virtual stock option plan (VSOP) to members of the Management Board and/or employees of the Company and/or group companies against contribution of the existing payout claim from virtual stock options granted under the VSOP together with the payment (contribution) of EUR 1.00 in cash for these virtual stock options per share of the Company to be issued. In this case, the payout claim shall be deemed to be increased by a corresponding amount to ensure that the entire payout claim is settled in shares of the Company without the member of the Management Board or the employee of the Company and/or group companies suffering any economic loss as a result of the payment of EUR 1.00 per share of the Company to be issued.

The Authorised Capital 2022 also serves to deliver shares of the Company as part of participation programmes and/or as part of share-based remuneration. The shares may only be issued to persons who participate in the participation programme as members of the Management Board of the Company, as members of the management of an entity dependent on the Company, or as employees of the Company or an entity dependent on the Company, or to whom the share-based

payment was granted as members of the Management Board of the Company, as members of the management of an entity dependent on the Company, or as employees of the Company or an entity dependent on the Company, or to third parties who transfer economic ownership and/or the economic rewards from the shares to these persons. In particular, the new shares may also be issued on preferential terms (including being issued at the lowest issue price within the meaning of section 9(1) AktG and/or against contribution of remuneration claims). In this regard, the new shares can also be issued with the involvement of a credit institution or an entity operating according to section 53(1) sentence 1 or section 53b(1) sentence 1 or section 7 German Banking Act (*Kreditwesengesetz – KWG*) (financial institution) which acquires these shares with the obligation to offer them to the aforementioned persons. To the extent permitted by section 204(3) sentence 1 AktG, the contribution to be made on the new shares may be covered by the portion of the net profit for the year that the Management Board and the Supervisory Board may allocate to other revenue reserves pursuant to section 58(2) AktG.

The pro rata amount of the registered share capital attributable to the new shares issued may not exceed 10% of the Company's registered share capital existing at the time the resolution on the Conditional Capital 2022 is adopted. In order to protect shareholders against dilution, any shares which have been issued or transferred from authorised capital, conditional capital or from treasury shares to members of the Management Board and employees of the Company and to members of the management and employees of entities affiliated with the Company within the meaning of section 15 AktG or their investment vehicles under participation programmes since the adoption of the resolution on the Conditional Capital 2022 shall be counted towards this 10% limit.

The issuance of shares to members of the Management Board of the Company is subject to the express consent of the Supervisory Board.

The issue price of the new shares must be at least EUR 1.00 and may be paid by contributions in cash and/or in kind, including claims against the Company. The Management Board is authorised, with the consent of the Supervisory Board, to determine the further details of the capital increase and its implementation. The new shares shall participate in the profits from the beginning of the fiscal year in which they are issued and for all subsequent fiscal years; notwithstanding this, the Management Board, to the extent permitted by law, with the consent of the Supervisory Board (and, in the event that shares are issued from the Authorised Capital 2022 to members of the Management Board of the Company, the Supervisory Board) may determine that the new shares shall participate in the profits from the beginning of the fiscal year preceding the fiscal year in which such new shares are created, if the General Meeting has not yet adopted a resolution on the appropriation of the distributable profit (*Bilanzgewinn*) of the fiscal year preceding the fiscal year in which such new shares are created.

The Supervisory Board is authorised to amend the wording of the articles of association accordingly after utilisation of the Authorised Capital 2022 or upon expiry of the period for the utilisation of the Authorised Capital 2022."

11. **Resolution on the cancellation of the existing Conditional Capital 2021/II, the authorisation to issue virtual stock options and to deliver shares of the Company for the settlement of payment claims arising from virtual stock options to members of the Management Board of the Company and employees of the Company and/or group companies (virtual stock option plan (VSOP)) and on the creation of a new Conditional Capital 2022 for the settlement of payment claims arising**

from virtual stock options under the VSOP and on the corresponding amendment to the articles of association

By way of resolutions adopted by the General Meeting of the Company on 14 June 2021 / 15 June 2021, a Conditional Capital 2021/II in the amount of up to EUR 1,588,920 was created for the purpose of servicing subscription rights issued on or before 13 June 2026 based on the authorisation granted by resolutions of the General Meeting on 14 June 2021 / 15 June 2021 by the Company under stock option programs to employees and members of the Management Board of the Company (Conditional Capital 2021/II, Article 4(8) of the Articles of Association). The Management Board has not made use of this authorisation.

As stated in agenda item 10, against the background of the existing remuneration system for the members of the Management Board, the Supervisory Board of the Company has adopted, among other things, a new virtual stock option plan (VSOP) in order to be able to grant virtual stock options to members of the Management Board of the Company in the future. The Management Board has resolved, with the consent of the Supervisory Board, that the VSOP or a comparable VSOP shall also apply to employees of the Company and/or group companies in order to be able to grant virtual stock options to them under the VSOP in the future. The payment claims arising from these virtual stock options are generally settled in shares if the General Meeting of the Company has adopted a resolution on (i) the acquisition and sale of treasury shares or (ii) a conditional capital or (iii) an authorised capital for this purpose. The Company may, at its sole discretion, also settle virtual stock options in cash. Through its clear focus on share price increase, the VSOP fosters the alignment of the interests of the Beneficiaries with those of the shareholders and sets a clear incentive towards the strategy of long-term growth. The performance targets of the VSOP are based on a three-year measurement period.

The holders of the virtual stock options are entitled, upon exercise of the vested virtual stock options, to receive the difference between the share price of the shares of the Company at the time of exercise of the virtual stock option and the exercise price determined on the grant date. Under the terms and conditions of the VSOP, it is generally intended that the relevant payment claims of the holders of virtual stock options be settled by the delivery of shares of the Company. For this purpose, it is intended to create a conditional capital.

In the light of the foregoing, the aforementioned Conditional Capital 2021/II is now to be cancelled and replaced by a new conditional capital in the same amount.

Therefore, the Management Board and the Supervisory Board propose to resolve as follows:

The Management Board and the Supervisory Board of the Company are authorised to grant up to 3,000,000 virtual stock options to the Beneficiaries during the period up to (and including) 31 December 2026. The 3,000,000 virtual stock options shall be reduced by the virtual stock options granted up to 30 June 2022 and shall be increased by the virtual stock options that lapse or are cancelled and may accordingly be granted again. The virtual stock options shall be granted and exercised in accordance with the following provisions:

a) Cancellation of the Conditional Capital 2021/II

The Conditional Capital 2021/II created by resolutions of the General Meeting on 14 June 2021 / 15 June 2021 in the amount existing pursuant to § 4(8) of the articles of association of the Company is to be cancelled in full upon entry of the amendment to the articles of association proposed under agenda item 11 lit. n).

b) Eligible Beneficiaries

The eligible Beneficiaries are the members of the Management Board and employees of the Company and/or group companies. If virtual stock options are intended to be granted to members of the Management Board of the Company, the Supervisory Board shall be solely responsible for determining the number of virtual stock options and their issuance; if virtual stock options are intended to be granted to employees of the Company and/or group companies, this determination shall be the responsibility of the Management Board. The grant of the virtual stock options is governed by the individual grant amount in accordance with the individual terms and conditions of the relevant Management Board member's service agreement or of the relevant employees' individual grant agreements, as applicable, and the general provisions of the relevant virtual stock option plan.

Virtual stock options may only be issued to the following Beneficiaries:

- (i) persons who are members of the Management Board of the Company at the time of issue and who are entitled under their service agreement to participate in this VSOP for the relevant fiscal year; and
- (ii) key employees of the Company and/or group companies (C/VP level).

The total number of up to 3,000,000 virtual stock options shall be distributed among the groups of eligible persons as follows:

- (i) up to 66% of the total number of virtual stock options may be granted to members of the Management Board of the Company; and
- (ii) up to 34% of the total number of virtual stock options may be granted to key employees of the Company and/or group companies (C/VP level).

c) Grant date

The grant date is 1 January of each fiscal year for which a tranche of virtual stock options is granted to the Beneficiary. It is documented accordingly in an individual grant letter to and/or grant agreements with the Beneficiary. The grant and/or the grant agreement is usually made within the first three months of the fiscal year. If the eligibility of the Beneficiary to participate in the VSOP begins on a later date, the grant letter will be sent to the Beneficiary without undue delay after the date on which the Beneficiary becomes eligible and/or correspondingly, the grant agreement is concluded later.

d) Vesting of virtual stock options

The virtual stock options of a specific tranche granted to a Beneficiary timely vest over a period of one year pro rata temporis in twelve equal monthly instalments of 1/12 for each full month of a year, provided that the Beneficiary's service agreement or employment agreement, as applicable, was in place and the Beneficiary was entitled thereunder to remuneration for the relevant month.

For any periods during which the Beneficiary is not working and for which the Company does not owe the remuneration agreed under the Beneficiary's service or employment agreement (e.g. because the Beneficiary's service or employment agreement has not yet come into force or has been terminated during the vesting period, or in the event of prolonged illness, leave without entitlement to remuneration), the relevant portion of the tranche of virtual stock options shall not vest in full but only pro rata temporis for the period during which the Beneficiary's service or employment agreement was in place and the Beneficiary was entitled thereunder to continued payment of remuneration (unless the grant has already been reduced in view of the beginning or end during the year); the unvested portion of the tranche of virtual stock options shall lapse without compensation.

e) Waiting period and term of the virtual stock options

The virtual stock options can be exercised for the first time after a vesting period of four years, starting from the grant date of the virtual stock options and subject to time-vesting (see c)) and the achievement of the performance target. The virtual stock options can only be exercised within three years following the end of this waiting period and lapse thereafter, irrespective of whether they have vested or not, unless the end of the term falls within (i) a defined Black-Out Period or (ii) a closed period according to (x) the rules of the trading venue where the Company's shares are admitted to trading, or (y) national law, or (iii) within ten working days after the date on which the Black-Out Period or the Closed Period ends. In this case, the term of such virtual stock options shall be deemed to be extended to the date on which the next exercise period ends after the end of the Black-Out Period or Closed Period.

Closed Period in the aforementioned sense are the periods of 30 calendar days before the announcement of a year-end report or half-yearly report. Defined Black-Out Period for the Management Board in the aforementioned sense are the periods of 30 calendar days before the announcement of a quarterly report or quarterly financial report.

f) Performance target

The virtual stock options can only be exercised by the Beneficiaries if and to the extent that the performance target is achieved over a measurement period of three years. During a three-year performance period starting with the grant date, the Company must achieve a certain net revenue CAGR. Net revenue CAGR means the compound annual growth rate of the consolidated net revenue of the Company as derived from the relevant published annual reports for the years of the measurement period. Depending on the net revenue CAGR achieved, the virtual stock options of a tranche may be exercised in full, in part or not at all.

The Supervisory Board (for members of the Management Board of the Company) or the Management Board (for employees of the Company and/ group companies) defines a corresponding minimum and maximum value of the net revenue CAGR for each tranche of virtual stock options at the beginning of each fiscal year in the individual grant letters to the Beneficiaries. If the relevant net revenue CAGR throughout the measurement period is below the minimum value, the performance factor is 0% and all virtual stock options of the respective tranche lapse in full without any further consideration or compensation. If the net revenue CAGR throughout the measurement period is equal to or exceeds the maximum value, the performance factor equals 100%. If the net revenue CAGR throughout the performance period is between the defined minimum value and the defined maximum value, the performance factor is calculated by way of linear interpolation.

The number of virtual stock options is multiplied by the performance factor to determine the number of virtual stock options which result from the achievement of the performance target and are thus performance-vested (subject to time-vesting pursuant to c)).

g) Exercise period

After expiry of the four-year waiting period, the time- and performance-vested virtual stock options can be exercised within an exercise period of four weeks, beginning in each case on the third business day after publication of the half-yearly financial report or the annual financial statements by the Company, provided that the other exercise conditions are met and subject to (i) suspension or (ii) defined Black-Out periods.

h) Exercise price

The exercise price at which a virtual stock option can be exercised is an amount denominated in euros specified in the relevant grant letter and corresponding to the arithmetic mean, calculated to two decimal places, of the closing prices of the shares of the Company in the Xetra trading system (or a comparable successor system) on the Frankfurt Stock Exchange during the last 20 trading days immediately preceding the grant date of a tranche of virtual stock options. In any event, the minimum exercise price corresponds to the minimum issue price pursuant to section 9(1) AktG, i.e. currently EUR 1.00.

i) Exercise and settlement of virtual stock options

Upon exercise, the Beneficiary is entitled to receive the difference between the share price of the shares of the Company at the time of exercise and the exercise price multiplied by the number of exercised virtual stock options.

The payment claim against the Company is generally settled in shares if the General Meeting of the Company has adopted a resolution on (i) the acquisition and sale of treasury shares or (ii) a conditional capital or (iii) an authorised capital for this purpose, provided that the Company may, at its sole discretion, also settle in cash.

j) Adjustments for capital and structural measures

To the extent permitted by law, the Supervisory Board (as far as members of the Management Board of the Company are concerned) and the Management Board (as far as employees of the Company and/or group companies are concerned) are authorised to take compensatory measures in order to avoid a dilution or increase in the value of the benefits intended to be granted with the virtual stock options, in particular in the following events:

- a capital increase from company funds with the issue of new shares,
- a reduction in the number of shares by consolidation of shares without a simultaneous capital decrease or an increase in the number of shares without a simultaneous increase of the registered share capital,
- a capital decrease with a reduction in the total number of shares issued by the Company, or
- other capital or structural measures with the same effect.

Such financial compensation shall be granted at the reasonable discretion of the Supervisory Board (as far as members of the Management Board of the Company are concerned) and the Management Board (as far as employees of the Company

and/or group companies are concerned) preferably by adjusting the number of time- and performance-vested virtual stock options and/or the exercise price.

k) Lapse of virtual stock options

In addition to the above provisions regarding the (possibly pro rata) lapse of stock options after expiry of their term (d) above) and non-fulfilment of the time and/or performance-related vesting conditions (c) and e) above), the relevant terms and conditions of the options shall contain further provisions regarding the lapse of stock options, in particular in the event of premature resignation of Beneficiaries from the Management Board or premature termination of their service/employment agreements.

All vested and unvested virtual stock options granted to a Beneficiary which have not been exercised yet shall lapse without replacement or compensation in certain Bad Leaver events defined in more detail of the premature resignation of beneficiaries from the management Board or the premature termination of the service/employment relationship (so-called Bad Leaver events). Notwithstanding this, any Beneficiary whose service or employment relationship is terminated or who ceases to hold office without being a so called Bad Leaver event shall retain all virtual stock options that have vested at the relevant time and shall be entitled to exercise them in accordance with the terms and conditions of the relevant VSOP, in particular depending on achievement of the performance target and the general exercise conditions.

l) Other provisions

Except for a transfer (i) by will or in accordance with applicable law in the event of the death of the Beneficiary or (ii) with the prior written consent of the Company, neither the virtual stock options nor the rights to which the Beneficiary is entitled under a virtual stock option and this VSOP are assignable or otherwise transferable.

The Management Board and the Supervisory Board are authorised to determine the further details of the virtual stock option plan and for the issuance of shares from the conditional capital with regard to the relevant Beneficiaries. To the extent permitted by law, these further details include in particular but are not limited to provisions regarding the type and scope of the virtual stock options to be granted, the procedure for the exercise and settlement of the virtual stock options, possibilities for cancelling virtual stock options in the event of a change of control, provisions regarding a right of the Company to limit the economic benefits from the exercise of virtual stock options or amendments to the terms and conditions of the VSOP in the event of extraordinary developments, provisions regarding costs and taxes, and/or other procedural provisions.

The authorisation to utilise the Conditional Capital 2022 and the authorisation to deliver shares to Beneficiaries only applies to those virtual stock options which meet the requirements of Art. 5 SER in conjunction with section 193(2) no. 4 AktG.

m) Creation of a new conditional capital (Conditional Capital 2022)

The registered share capital of the Company is conditionally increased by up to EUR 1,588,920 (in words: one million five hundred eighty-eight thousand nine hundred twenty euros) by issuing up to 1,588,920 new no-par value bearer shares (**Conditional Capital 2022**).

The Conditional Capital 2022 serves to deliver shares of the Company for the settlement of payment claims arising from virtual stock options granted under the Company's virtual stock option plan (VSOP) during the period up to (and including) 31 December 2026 to members of the Management Board and employees of the Company and/or group companies in accordance with the more detailed provisions of the authorising resolution of the General Meeting of the Company of 30 June 2022 under agenda item 11.

The conditional capital increase will be implemented only to the extent that holders of virtual stock options have exercised them, the payment claims against the Company resulting from virtual stock options are to be settled by the delivery of shares in the Company instead of payment of a cash amount, and the Company does not settle the virtual stock options by the delivery of treasury shares or shares from authorised capital. Granting the virtual stock options generally meets the requirements of Art. 5 SER in conjunction with section 193(2) no. 4 AktG, in particular with regard to the performance targets and a waiting period of four years. The new shares shall be issued at the issue price to be determined in each case in accordance with the authorising resolution of the General Meeting of the Company of 30 June 2022 under agenda item 11, the general provisions of the VSOP and the individual terms and conditions of the relevant Management Board member's service agreement or of the relevant employees' individual grant agreements, as applicable. The issue price of the new shares must be at least EUR 1.00 and may be paid by contributions in cash and/or in kind, including claims against the Company.

The new shares shall participate in the profits from the beginning of the fiscal year in which they are issued and for all subsequent fiscal years; notwithstanding this, the Management Board, to the extent permitted by law, with the consent of the Supervisory Board (and, in the event that shares are issued from the Conditional Capital 2022 to members of the Management Board of the Company, the Supervisory Board) may determine that the new shares shall participate in the profits from the beginning of the fiscal year preceding the fiscal year in which such new shares are created, if the General Meeting has not yet adopted a resolution on the appropriation of the distributable profit (*Bilanzgewinn*) of the fiscal year preceding the fiscal year in which such new shares are created.

The pro rata amount of the registered share capital attributable to the new shares issued may not exceed 10% of the Company's registered share capital existing at the time the resolution on the Conditional Capital 2022 is adopted. In order to protect shareholders against dilution, any shares which have been issued or transferred from authorised capital, conditional capital or from treasury shares to members of the Management Board and employees of the Company and to members of the management and employees of entities affiliated with the Company within the meaning of section 15 AktG or their investment vehicles under participation programmes since the adoption of the resolution on the Conditional Capital 2022 shall be counted towards this 10% limit.

The Management Board (and, in the event that shares are issued from the Conditional Capital 2022 to members of the Management Board of the Company, the Supervisory Board) are authorised to determine the further details of the implementation of the conditional capital increase. The Supervisory Board is authorised to amend the articles of association of the Company accordingly after the relevant utilisation of the Conditional Capital 2022 and upon expiration of all exercise periods.

n) Amendment to § 4 (Share capital) of the articles of association of the Company

The wording of § 4(8) of the articles of association of the Company shall be amended as follows:

“The registered share capital of the Company is conditionally increased by up to EUR 1,588,920 (in words: one million five hundred eighty-eight thousand nine hundred twenty euros) by issuing up to 1,588,920 new no-par value bearer shares (**Conditional Capital 2022**).

The Conditional Capital 2022 serves to deliver shares of the Company for the settlement of payment claims arising from virtual stock options granted under the Company’s virtual stock option plan (**VSOP**) during the period up to (and including) 31 December 2026 to members of the Management Board and employees of the Company and/or group companies in accordance with the more detailed provisions of the authorising resolution of the General Meeting of the Company of 30 June 2022 under agenda item 11.

The conditional capital increase will be implemented only to the extent that holders of virtual stock options have exercised them, the payment claims against the Company resulting from virtual stock options are to be settled by the delivery of shares in the Company instead of payment of a cash amount, and the Company does not settle the virtual stock options by the delivery of treasury shares or shares from authorised capital. Granting the virtual stock options generally meets the requirements of Art. 5 SER in conjunction with section 193(2) no. 4 AktG, in particular with regard to the performance targets and a waiting period of four years. The new shares shall be issued at the issue price to be determined in each case in accordance with the authorising resolution of the General Meeting of the Company of 30 June 2022 under agenda item 11, the general provisions of the VSOP and the individual terms and conditions of the relevant Management Board member’s service agreement or of the relevant employees’ individual grant agreements, as applicable. The issue price of the new shares must be at least EUR 1.00 and may be paid by contributions in cash and/or in kind, including claims against the Company.

The new shares shall participate in the profits from the beginning of the fiscal year in which they are issued and for all subsequent fiscal years; notwithstanding this, the Management Board, to the extent permitted by law, with the consent of the Supervisory Board (and, in the event that shares are issued from the Conditional Capital 2022 to members of the Management Board of the Company, the Supervisory Board) may determine that the new shares shall participate in the profits from the beginning of the fiscal year preceding the fiscal year in which such new shares are created, if the General Meeting has not yet adopted a resolution on the appropriation of the distributable profit (*Bilanzgewinn*) of the fiscal year preceding the fiscal year in which such new shares are created.

The pro rata amount of the registered share capital attributable to the new shares issued may not exceed 10% of the Company’s registered share capital existing at the time the resolution on the Conditional Capital 2022 is adopted. In order to protect shareholders against dilution, any shares which have been issued or transferred from authorised capital, conditional capital or from treasury shares to members of the Management Board and employees of the Company and to members of the management and employees of entities affiliated with the Company within the meaning of section 15 AktG or their investment vehicles under participation programmes since the adoption of the resolution on the Conditional Capital 2022 shall be counted towards this 10% limit.

The Management Board (and, in the event that shares are issued from the Conditional Capital 2022 to members of the Management Board of the Company, the

Supervisory Board) are authorised to determine the further details of the implementation of the conditional capital increase. The Supervisory Board is authorised to amend the articles of association of the Company accordingly after the relevant utilisation of the Conditional Capital 2022 and upon expiration of all exercise periods.”

12. Resolution on the revocation of the existing authorisation and the issuance of a new authorisation for the Company to acquire treasury shares pursuant to section 71(1) no. 8 AktG, and on their utilisation, as well as on the exclusion of subscription and tender rights

On 14 June 2021, the General Meeting resolved an authorisation for the purchase of treasury shares and their use, including the authorisation to retire purchased treasury shares and to reduce capital, and to hold security rights relating to treasury shares.

This authorisation is now to be revoked and replaced by a new authorisation from the Management Board to purchase and use treasury shares in accordance with section 71(1) no. 8 AktG, which also takes into account the higher share capital to the extent permitted by SER in conjunction with AktG.

In order to purchase and use treasury shares, the Company requires special authorisation from the General Meeting pursuant to section 71(1) no. 8 AktG, unless otherwise expressly permitted by law. Since the resolution by the General Meeting of 14 June 2021 on the existing authorisation to purchase and use treasury shares, neither the authorisation to purchase treasury shares nor the authorisation to use treasury shares has been used. Due to the issuance of new shares excluding subscription rights by partially utilising the Authorised Capital, it is to be proposed to the General Meeting that the existing authorisation be revoked and the Company be granted a new authorisation to purchase and use treasury shares which also takes into account the higher share capital to the extent permitted by SER in conjunction with AktG.

Therefore, the Management Board and the Supervisory Board propose to resolve as follows:

- a) The authorisation adopted by the General Meeting of the Company on 14 June 2021 under agenda item 10 for the purchase of treasury shares and their use, including the authorisation to retire purchased treasury shares and to reduce capital, and to hold security rights relating to treasury shares, will be revoked as of the time the new authorisation proposed below under b) to h) inclusively of this agenda item 12 becomes effective.
- b) The Management Board shall be authorised to purchase treasury shares until 29 June 2027 for every permissible purpose, up to a limit of 10% of its capital stock as of the date of the resolution or as of the date on which the authorisation is exercised, if the latter value is lower. In this context, the shares purchased on the basis of this authorisation, together with other shares owned by the Company or to be allocated to the Company pursuant to sections 71a et seq. AktG, may at no time amount to more than 10% of the share capital.

In the discretion of the Management Board, the acquisition is to take place (i) through the stock exchange, (ii) through a public offering or a public call for offers to all shareholders (hereinafter a “**Purchase Offer**”) or (iii) by granting the shareholders tender rights.

- aa) if the shares are to be purchased on the stock market, the consideration paid by the Company per Company share (excluding incidental transaction

charges) may neither exceed the stock market price of a Company share at the Frankfurt Stock Exchange on the trading day, as determined during the opening auction in Xetra trading (or a comparable successor system) subject to other applicable statutory regulations by more than 10% nor fall below such market price by more than 20%.

- bb) if the shares are repurchased through a Purchase Offer, the Company may determine either a purchase price or the high and low ends of the price range for which it is willing to purchase the shares. If a price range is established, the Company will determine the final purchase price on the basis of the offers received.

The purchase price or the high and low ends of the purchase price range (in each case excluding incidental transaction charges) – subject to adjustment during the offer period – must not exceed the average stock market price of the Company's shares on the Frankfurt Stock Exchange on the three last trading days prior to the Purchase Offer being made public, determined on the basis of the arithmetic means of the auction closing price in Xetra trading (or a comparable successor system), by more than 10% nor fall below this average closing price by more than 20%. If, after the public announcement, material deviations in the relevant market price occur, the purchase price or price range can be adjusted. In this event, reference will be made to the average stock market price of the shares on the Frankfurt Stock Exchange on the three last trading days prior to any adjustment being made public, determined on the basis of the arithmetic means of the auction closing price in Xetra trading (or a comparable successor system). The Purchase Offer can include additional conditions.

If, in the event of a Purchase Offer, the volume of shares tendered exceeds the intended repurchase volume, acceptance shall generally be in proportion to the relevant subscribed or offered shares; the right of shareholders to tender their shares in proportion to their participation quotas is excluded in this respect. Provision may be made for the preferential acceptance of small lots of up to a maximum of 100 tendered shares per shareholder, as well as for commercial rounding in order to avoid mathematical fractions of shares. In this respect, any further tender rights of the shareholders are excluded.

- cc) If the shares are repurchased through a grant of rights of tender to the shareholders, these can be allocated per share held in the Company. According to the ratio of the Company's registered capital to the volume of the shares to be repurchased by the Company, a correspondingly determined number of tender rights entitles a shareholder to sell a share in the Company to the Company. Tender rights can also be allocated such that in each case one right of tender is allocated for the number of shares that results from the proportion of registered capital to the volume of shares to be repurchased. No fractions of tender rights are allocated; in this case, the corresponding partial tender rights are excluded.

In this context, the Company may establish either a purchase price or a price range at which a share may be sold to the Company upon the exercise of one or more tender rights. If a price range is established, the Company will determine the final purchase price on the basis of the exercise declarations received. For the purpose of determining the purchase price or the high and low ends of a price range (in either case without incidental transaction charges) at which a share may be sold to the Company upon the exercise of one or several tender rights, the provisions in bb) above apply. For the purpose of

determining the relevant closing prices, reference is to be made to the day when the repurchase offer granting tender rights is publicly announced, and in case the repurchase offer is adjusted, to the day when such adjustment is publicly announced. The Company may determine the specific contractual structure of the tender rights, in particular their content, term, and tradability, if any.

The authorisation under b) may be exercised once or multiple times, in whole or in part, in pursuit of one or more objectives by the Company or companies controlled or majority-owned by the Company or by third parties acting for the account of the Company or such companies. This authorisation shall not be used for the purpose of trading in the Company's shares.

- c) The Management Board is authorised to use the treasury shares already held by the Company as well as shares of the Company acquired on the basis of the authorisation granted under b) with the Supervisory Board's consent – in addition to selling them on the stock exchange or through an offer with subscription rights to all shareholders – for every permissible purpose, in particular as follows:
 - aa) The shares may be retired without an additional resolution by the General Meeting being required for such retirements or their implementation. Shares may also be retired without a capital reduction by adjusting the *pro rata* amount of the remaining shares with no par value in the Company's registered capital. For this purpose, the Management Board is authorised to adjust the number of no-par value shares in the articles of association.
 - bb) The shares may also be sold in exchange for consideration in kind for the purpose of acquiring business entities, parts of business entities, interests in business entities or other assets (including receivables), and in the context of business combinations. For this purpose, "**to sell**" also means granting conversion or subscription rights or call options as well as the conveyance of shares within the scope of securities lending.
 - cc) The shares may be used for the fulfilment of conversion rights and/or option rights or obligations arising from or in connection with convertible bonds and/or bonds with warrants (or combinations of such instruments) with conversion rights or option rights or obligations (these instruments are each hereinafter referred to as **bonds**) that are or were issued by the Company or by companies controlled or majority-owned by the Company.
 - dd) The shares may be sold against compensation in cash provided that the selling price is not substantially lower than the stock market price of the Company's shares at the time when they are sold (section 186(3) sentence 4 AktG).
 - ee) The shares may serve to introduce the Company's shares at stock exchanges on which they are not yet admitted for trading. The price at which these shares are introduced at other stock exchanges may not be more than 5% below the closing price in the Xetra trading system (or any comparable successor system) on the last trading day on the Frankfurt Stock Exchange prior to the listing (without incidental charges).
 - ff) The shares may be used as part of share-based remuneration or in connection with share-based remuneration programmes and/or employee share programmes of the Company or any of its affiliated companies within the meaning of sections 15 et seq. AktG, and issued to individuals currently or formerly

employed by the Company or any of its affiliated companies as well as to board members of any of the Company's affiliated companies. In particular, they may be offered for acquisition, awarded and transferred for or without consideration to said individuals and board members, provided that the employment relationship or board membership exists at the time of the offer, award commitment or transfer. The shares can also be transferred to third parties if and to the extent it is legally ensured that such third party offers and transfers the shares to the aforementioned individuals and board members. Section 71(1) no. 2 AktG shall remain unaffected.

- gg) They may be offered and transferred to the Beneficiaries for the purpose of servicing virtual stock options issued under the Company's virtual stock option plan (VSOP) described under agenda item 11 of the General Meeting of the Company on 30 June 2022. Shareholder subscription rights shall be excluded in this respect. Insofar as members of the Company's Management Board are concerned, this authorisation applies to the Supervisory Board, which also determines the relevant details (see e) below).

The portion of the registered capital mathematically attributable to the shares utilised under the authorisations pursuant to cc) and dd) above may not exceed 10% of the registered capital existing at the time of the resolution or, if lower, of the registered capital existing at the time this authorisation is exercised, if the shares or bonds – in analogous application of the provisions of section 186(3) sentence 4 AktG – are issued against cash contribution and not significantly below the stock market price or, in the case of bonds, below their theoretical market value, with shareholder subscription rights being excluded. Any shares issued or disposed of by direct or analogous application of these provisions during the term of this authorisation up to the time it is exercised shall be counted towards this limit. Furthermore, any shares to be issued or disposed of on the basis of bonds issued during the term of this authorisation with shareholder subscription rights excluded in accordance with section 186(3) sentence 4 AktG shall also be counted towards this limit. Any counting of shares towards this limit that has been carried out according to the two preceding sentences for the exercise of authorisations (i) to issue new shares pursuant to section 203(1) sentence 1, (2) sentence 1 and section 186(3) sentence 4 AktG and/or (ii) to sell treasury shares pursuant to section 71(1) no. 8 and section 186(3) sentence 4 AktG and/or (iii) to issue bonds pursuant to section 221(4) sentence 2 and section 186 (3) sentence 4 AktG, shall be cancelled with effect for the future if and to the extent that the relevant authorisation(s), the exercise of which having led to the shares being counted towards this limit, is/are granted again by the General Meeting in accordance with the statutory provisions.

- d) The Management Board is also authorised, with the approval of the Supervisory Board, to use the treasury shares already held by the Company as follows:

The shares may be used to satisfy acquisition rights (option rights) granted or promised by the Company prior to the conversion into a stock corporation or European Company (*Societas Europaea*), and prior to the initial public offering of the Company, to current or former employees and managing directors of the Company as well as former members of the Advisory Board of the Company and which the Company is obliged to satisfy.

- e) The Supervisory Board is authorised to use the treasury shares already held by the Company and the Company's shares repurchased on the basis of the authorisation granted under b) to meet acquisition obligations or acquisition rights relating to shares of the Company that were or will be agreed with members of the Management Board in connection with the provisions on Management Board remuneration.

In particular, they may be offered for acquisition, awarded and transferred for or without consideration to members of the Management Board, provided that the employment relationship or board membership exists at the time of the offer, award commitment or transfer. The details regarding the remuneration of Management Board members are determined by the Supervisory Board.

- f) The authorisations under c), d) and e) above may be exercised once or multiple times, in whole or in part, individually or jointly by the Company or – in the cases of c) bb) through ff) above – by companies controlled or majority-owned by the Company or by third parties acting for the account of the Company or such companies.
- g) Shareholder subscription rights relating to the treasury shares already held by the Company, as well as to the treasury shares acquired under this authorisation, are excluded to the extent to which such shares are used in accordance with the authorisations under c) bb) through ff), d) or e) above. Furthermore, if the treasury shares are sold under a call for sale to all shareholders, the Management Board may exclude the shareholders' pre-emptive rights in respect of fractions. Finally, the Management Board is authorised to exclude subscription rights in order to grant holders/creditors of bonds with conversion or option rights or obligations in relation to the Company's shares subscription rights as compensation for the effects of dilution to the extent to which they would be entitled when exercising such rights or fulfilling such obligations.
- h) The Management Board will inform the General Meeting about the use of the above authorisation, in particular about the reasons for and purpose of the acquisition of treasury shares, the number of shares acquired and the amount of share capital attributable to them, their proportion of share capital and the equivalent value of the shares in each case.

II. Information on the candidates proposed for election to the Supervisory Board (agenda item 5)

Stuart Paterson, Glasgow (United Kingdom)
Partner at Scottish Equity Partners LLP

a) Personal data:

Date of birth: 1 January 1970
Place of birth: Bellshill (United Kingdom)
Nationality: British

b) Academic background

1999	UK Investment Management Certificate (FCA)
1991-1994	The Institute of Chartered Accountants of Scotland – CA
1991	The Institute of IT – MBCS
1988-1991	Heriot-Watt University, Edinburgh (United Kingdom) - degree in accounting and computer science

c) Professional experience

Since 1996	Scottish Equity Partners LLP - co-founder and partner
1991-1996	Ernst & Young UK (Audit & Corporate Finance)

d) Material activities in addition to the Supervisory Board mandate at Mister Spex SE

(1) Membership in statutory supervisory boards

None

(2) Membership in comparable supervisory bodies of business enterprises in Germany or abroad

- Non-executive Director and Audit Chair of European Assets Trust plc, London (United Kingdom)
- Member of the Board of Directors of Dohop ehf, Reykjavik (Iceland)
- Member of the Board of Directors of LoveCrafts Group Ltd., London (United Kingdom)
- Director of Alice Charlotte Capital Ltd., Edinburgh (United Kingdom)
- Director of Scott-Weir Estates Ltd., Edinburgh (United Kingdom)

(3) Other activities

Member of the Institute of Chartered Accountants of Scotland

The Supervisory Board considers Stuart Paterson to be independent within the meaning of C.6 and C.7 of the German Corporate Governance Code.

Pietro Luigi (aka Pierluigi) Longo, Milan (Italy)
Head of M&A and Chief Integration Officer at EssilorLuxottica S.A.

a) Personal data:

Date of birth: 4 July 1972
Place of birth: Padua (Italy)
Nationality Italian

b) Academic background

1991-1997 Luigi Bocconi University, Milan (Italy) - degree in Business Administration

c) Professional experience

Since 2019 EssilorLuxottica Group – Head of M&A and Chief Integration Officer

2014-Present Luxottica Group – Head of M&A and Business Development Director

2011-2014 Banca IMI – Managing Director Investment Banking

1997-2011 Credit Suisse – Various roles in Investment Banking

d) Material activities in addition to the Supervisory Board mandate at Mister Spex SE

(1) Membership in statutory supervisory boards

None

(2) Membership in comparable supervisory bodies of business enterprises in Germany or abroad

Member of the Board of Directors of Shamir Optical Industry Ltd., Kibbutz Shamir (Israel)

(3) Other activities

None

The Supervisory Board considers Pietro Luigi Longo to be not independent within the meaning of C.6 and C.7 of the German Corporate Governance Code.

III. Remuneration system for the members of the Management Board (agenda item 6)

1. Principles of the Management Board remuneration system

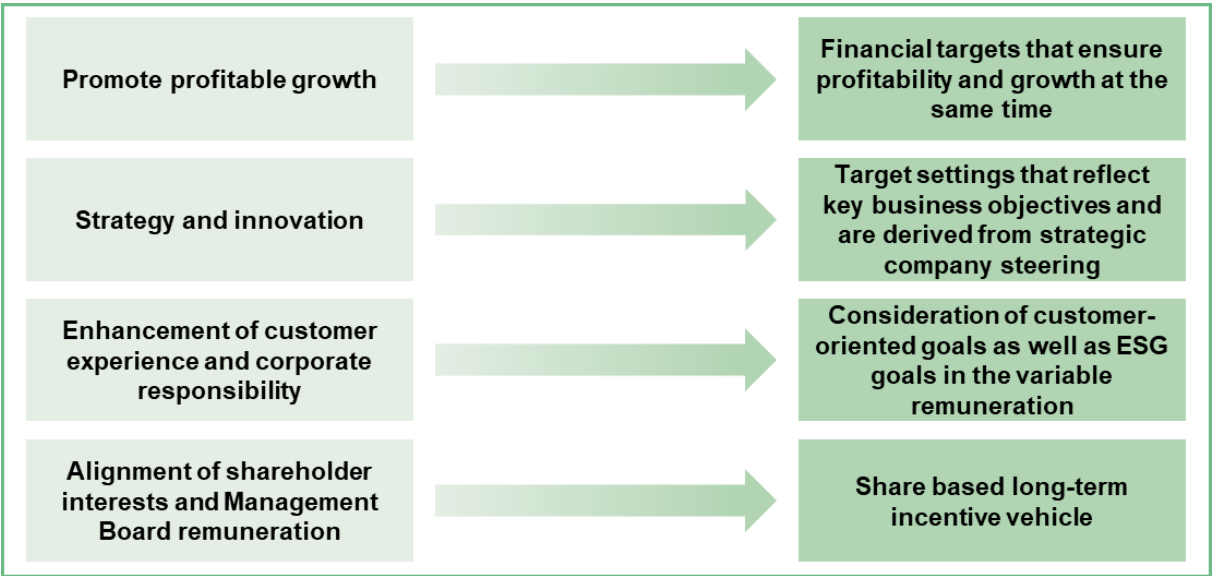
Mister Spex SE was founded in 2007 and is one of the leading digitally native omnichannel retail brands in the optical industry in Europe. The Company offers its customers fashionable glasses, including prescription glasses, sunglasses and contact lenses. Thanks to the seamless omnichannel approach, Mister Spex creates an individual shopping experience and at the same time gives its customers the freedom to decide for themselves when, where and how they want to buy their glasses.

The data- and technology-driven core of the business model allows Mister Spex to continuously improve and innovate the experience of its customers and therefore fosters further growth and expansion. At the same time Mister Spex is aware of its responsibilities regarding the environment, employees and the surrounding community, particularly in times of ecological challenges and fast-pace consumption. Therefore, a number of important initiatives were launched to strengthen corporate responsibility and secure a sustainable success of the Company.

The remuneration system for the Management Board reflects this business strategy and contributes significantly to the implementation of Mister Spex' corporate goals. It provides targeted incentives for the members of the Management Board to improve financial key figures used for corporate steering to promote further growth. In line with the corporate strategy, the remuneration system is also set to reward the fulfillment of non-financial goals, with a clear focus on customers and ESG initiatives, in order to reinforce innovation and corporate responsibility. Furthermore, as shareholders are considered as one of the key stakeholders of Mister Spex, long-term variable remuneration is share-based to ensure a long-term alignment of interests between the Management Board and the shareholders.

The remuneration system for the Management Board of Mister Spex complies with the requirements of the German Stock Corporation Act (AktG) and considers the recommendations and suggestions of the German Corporate Governance Code (GCGC).

The following principles were taken into account by the Supervisory Board in the design of the remuneration system to match the Company's strategy with the remuneration of the Management Board:



2. Procedure for establishing, implementing and reviewing the remuneration system

The Supervisory Board is responsible for determining the remuneration system for the Management Board in accordance with Section 87a AktG. While the Supervisory Board plenum makes the final decision on the remuneration system, the Nomination and Remuneration Committee prepares the respective resolution. The remuneration system resolved by the Supervisory Board is subsequently presented to the Annual General Meeting for approval. If the Annual General Meeting does not approve the remuneration system, a revised remuneration system will be submitted for approval at the latest at the next regular Annual General Meeting. Going forward, the Supervisory Board regularly reviews the remuneration system with the assistance of its Nomination and Remuneration Committee. Where following the review a material change is made to the remuneration system, the remuneration system is presented to the Annual General Meeting for re-approval. In line with Section 120a (1) AktG, the remuneration system is submitted to approval at the latest every four years. The Supervisory Board as well as the Nomination and Remuneration Committee may engage an independent external remuneration expert when reviewing the remuneration system.

The Supervisory Board determines the total remuneration for each member of the Management Board on the basis of the applicable remuneration system. The Nomination and Remuneration Committee prepares the decision of the Supervisory Board. To do so, it may engage external experts who are independent of Mister Spex and the Management Board.

To assess the appropriateness of the total target remuneration of each member of the Management Board, the Supervisory Board considers the Management Board member's individual tasks and performance as well as the Company's overall situation and performance. Thereby, the Supervisory Board ensures that the level of remuneration does not exceed the usual level of remuneration without specific justifying reasons. To ensure that the total target remuneration of Management Board members is in line with usual levels compared to other companies, the Supervisory Board conducts a horizontal comparison on a regular basis. The AktG and GCGC require an assessment of the appropriateness of the remuneration of the Management Board based on the criteria country, size and industry. Thus, an individual peer group consisting of companies in e-commerce, retail and tech with start-up character and competitors is typically defined by the Supervisory Board as relevant peer group. The Supervisory Board may adjust the composition of the relevant peer group from time to time taking into account the aforementioned criteria. The composition of the peer group as defined most recently is published in the remuneration report.

In order to assess whether the remuneration is appropriate within Mister Spex and to take the employees' remuneration and employment terms into consideration, the Supervisory Board conducts a vertical comparison. In accordance with the recommendations of the GCGC, the Supervisory Board assesses whether the remuneration of the Management Board members is in line with usual levels within the Company itself. Therefore, the Supervisory Board takes into account the relationship between Management Board remuneration and the remuneration of senior managers and the overall workforce in Germany also over time.

In addition to the vertical comparison, the Supervisory Board also considers the remuneration and employment terms of the Company's employees when determining the target remuneration for Mister Spex' Management Board members. Hence, Mister Spex places great value on the consistency of the remuneration system. This includes ensuring a large degree of harmonization in remuneration components by setting similar incentives and goals to ensure the common pursuit of long-term and sustainable growth at Mister Spex.

3. Measures to avoid and manage conflicts of interest

The rules regarding the avoidance and the management of conflicts of interest applicable to the Supervisory Board are valid also for establishing, implementing and reviewing the remuneration system. Where it comes to any conflicts of interest, the affected Supervisory Board member must disclose these to the Chairman of the Supervisory Board. In case conflicts of interest happen to arise for the Chairman of the Supervisory Board, he discloses these to the Deputy Chairman of the Supervisory Board. Subsequently, any conflict of interest will be disclosed to the Annual General Meeting. In case of conflicts of interest, the Supervisory Board takes appropriate measures to take account of the conflict of interest. Conflicted Supervisory Board members do not participate in discussions and resolutions or in the event of a permanent conflict of interest, the respective Supervisory Board members shall resign from the Supervisory Board of Mister Spex.

4. Components and structure of the remuneration system

The remuneration system of Mister Spex consists of fixed and variable remuneration components. The fixed remuneration components comprise the base salary as well as fringe benefits. Mister Spex does not provide for – apart from contributions to a direct insurance – company pension arrangements for the members of the Management Board. The variable remuneration components comprise a short-term variable remuneration component (short-term incentive) based on an annual performance period as well as a long-term variable remuneration component (long-term incentive). The latter is generally designed as a virtual stock option program (VSOP); however, for a transitionalary period current Management Board members are entitled to a long-term variable component based on the continued vesting of stock option grants made to them prior to the IPO of the Company under a legacy employee stock option program (ESOP).

Next to the fixed and variable remuneration components, certain remuneration-related contractual arrangements are part of the remuneration system, for instance a maximum remuneration cap, malus and clawback provisions and a share ownership guideline. The key aspects of the remuneration system are summarized in the table below:

Remuneration system for members of the Management Board	
Fixed remuneration	
Base salary	<ul style="list-style-type: none"> Fixed annual gross salary, payable in 12 equal monthly installments
Fringe benefits	<ul style="list-style-type: none"> Insurance premiums Reimbursement of costs of annual medical check-up Payment of half of the contributions to health and nursing care insurance Employer contribution to individual pension direct insurance
Variable remuneration	
Short-term Incentive (STI)	<ul style="list-style-type: none"> Target bonus model Performance period: 1 year Financial goals (e.g. AEBITDA, net revenue growth) and non-financial goals (e.g. ESG goals)

	<ul style="list-style-type: none"> • Cap: 150% • Payout in cash
Long-Term Incentive (LTI)	<ul style="list-style-type: none"> • Virtual Stock Option Plan (VSOP) • Waiting period: 4 years • Performance period: 3 years, commencing with grant date • Performance condition: Revenue CAGR • Exercise period: 3 years following end of waiting period • Settlement: Generally in equity; cash settlement at discretion of Supervisory Board • Pre-IPO ESOP stock options continue to vest for a transitional period
Other contract and system components	
Maximum remuneration	<ul style="list-style-type: none"> • EUR 3,500,000 p.a. for Co-CEOs • EUR 1,500,000 p.a. for Ordinary Board Members
Malus / Clawback	<ul style="list-style-type: none"> • Malus and clawback provisions for compliance violations and/or incorrect financial reports for both STI and LTI
Share Ownership Guideline	<ul style="list-style-type: none"> • Equals at least two times (Co-CEOs) / one time (other members of the Management Board) the annual fixed gross base salary • Build-up phase of four years

The remuneration system is applicable to all members of the Management Board as of January 1st, 2022. To meet the legal requirement of Section 87 (1) Sentence 2 AktG the structure of the total target remuneration is directed towards a long-term and sustainable development of the Company. Therefore, the long-term variable remuneration at target generally outweighs the short-term variable remuneration at target achievement of 100%.

The current members of the Management Board have received grants out of a long-term oriented stock option program (ESOP) prior to the IPO of Mister Spex. For reasons of the protection of legitimate expectations, the Supervisory Board decided that these stock option grants shall continue to vest for a transitional period until the end of 2024 at the latest as a transitional long-term incentive component for current Management Board members. The ESOP stock options are oriented towards the long-term success and development of the Company in that, considered as a whole, they vest and change in value over a vesting period of several years since the time of their initial grant. However, apart from the value of the ESOP stock options depending on the share price development, the terms of the ESOP – which originate from the time when the Company was organized in the legal form of a limited liability company (GmbH) – do not provide for any long-term oriented performance targets and, in view of the pro rata temporis vesting, not all options granted under the ESOP have a vesting period of several years.

With regard to the continued vesting of the stock options granted under the ESOP to current Management Board members and to avoid excessive remuneration, the service agreements of the current Management Board members provide for an individual transition period regarding the post-IPO long-term incentive. Within such transition period, the current members of the Management Board do not yet participate or participate only with a reduced grant amount in the VSOP. The transition period ends no later than at the end of 2024 and from the fiscal year

2025 onwards all active members of the Management Board shall participate only in the VSOP with the full grant amount as stipulated in their service agreements.

The Supervisory Board has defined ranges for the structure of the total target remuneration (based on a target achievement of 100% for each variable remuneration component) in order to provide individual and at the same time appropriate remuneration packages for current as well as potential future members of the Management Board.

For periods of the transition period in which a member of the Management Board does not yet participate in the VSOP, the respective base salary contributes with approx. 75% to the total target remuneration while the short-term incentive accounts for approx. 25% of the total target remuneration (without considering entitlements from vested ESOP stock options). Fringe benefits usually account for less than 2% of the total target remuneration.

During the time frame of the transition period in which the current Management Board members participate in the VSOP with a reduced VSOP grant amount, the base salary accounts for approx. 50% of the total target remuneration, while the short-term incentive accounts for approx. 15% - 20% and the VSOP for approx. 30% - 35% of the total target remuneration (without considering entitlements from vested ESOP stock options) for the current Co-CEOs, while for other current Management Board members the base salary accounts for approx. 45% - 55%, the short-term incentive for approx. 15% - 25% and the VSOP for approx. 25% - 35% of the total target remuneration (without considering entitlements from vested ESOP stock options).

The relative proportions of the fixed and variable remuneration components may differ from the above values for the individually defined transition period of each of the current Management Board members when considering the entitlements from vested stock options under the ESOP as long as the stock options under the ESOP continue to vest.

Following the individual transition period and once the members of the Management Board are entitled to their individual full grant amount of the VSOP, the base salary for the Co-CEOs accounts for approx. 30% - 40%, the short-term incentive for approx. 10% - 20% and the VSOP for approx. 45% - 55% of the total target remuneration. For other Management Board members, the relative proportions are as follows: base salary approx. 35% - 45%, short-term incentive approx. 10% - 20% and VSOP approx. 40% - 50%. Fringe benefits account for approx. 1% of the total target remuneration once the members of the Management Board participate with the full amount in the VSOP.

5. Maximum remuneration

In accordance with Section 87a (1) Sentence 2 no. 1 AktG a maximum remuneration was defined comprising all remuneration components (i.e. base salary, fringe benefits, short-term and long-term incentive (ESOP, VSOP)). The maximum remuneration for each Co-CEO is set at EUR 3,500,000 p.a. and for each other member of the Management Board at EUR 1,500,000 p.a. Potential severance payments are not included in the maximum remuneration.

The maximum remuneration refers to the total sum of all payments resulting from the remuneration granted for a given fiscal year. If the sum of the payments to a Management Board member for a fiscal year exceeds the respective maximum remuneration, the last remuneration component to be paid out (generally the VSOP) is reduced accordingly.

6. Fixed remuneration

6.1. Base salary

Each member of the Management Board receives a fixed annual gross salary which is payable in 12 monthly installments. In the event that a service agreement does not exist throughout the full 12 months of a calendar year, the fixed annual gross salary is pro-rated.

6.2. Fringe benefits

The members of the Management Board of Mister Spex are covered by an accident insurance for death and invalidity. In addition, the Company pays the members of the Management Board half of the contributions to the health and nursing care insurance of the Management Board, but not exceeding a monthly amount that would be payable if the respective Management Board member was insured with the statutory health insurance. Furthermore, Mister Spex reimburses costs for an annual medical check-up for each member of the Management Board limited to EUR 2,500 annually. Next to the fringe benefits stated, the members of the Management Board receive reimbursement of expenses (e.g., travel expenses).

While Mister Spex has not established a separate company pension arrangement for Management Board members, Mister Spex gives an employer contribution in the amount of the social security savings if a member of the Management Board defers part of his/her remuneration into a direct insurance.

In order to attract the most suitable candidates, the Supervisory Board may grant newly joining Management Board members additional fringe benefits such as a housing allowance or relocation costs. If a newly joining Management Board member foregoes variable remuneration at his/her former employer, such amount may be compensated as a one-time payment. In addition, the Supervisory Board has the option of granting a one-time payment to new members of the Management Board upon taking office. Where such one-time payments occur, these will be disclosed separately in the remuneration report referring to the respective fiscal year of payment.

The aforementioned relative proportions of the fixed and variable components (section 4) may vary in the event of a one-time payment as referred to herein.

All fringe benefits including the named one-time payments are included in the maximum remuneration and therefore capped.

Management Board members are covered by a D&O insurance. The Management Board's D&O insurance is subject to an excess amount of 10%.

7. Variable remuneration

Mister Spex grants its members of the Management Board a significant portion of the annual total target remuneration as variable and thereby performance-based remuneration. By doing so, the pay for performance approach is ensured.

7.1. Short-Term Incentive

Mister Spex grants its members of the Management Board a short-term incentive to incentivize the achievement of operational and / or strategic goals. The payout amount of the short-term incentive is determined as the product of the annual target amount as agreed-on in the respective service agreement of each member of the Management Board and the total target achievement which is based on the target achievement of usually multiple financial and non-financial goals. The payout amount is capped at 150% of the respective target amount and is settled in cash.

The respective performance criteria within in the financial and non-financial goals are strategy-derived and, irrespective of their measurement on an annual basis, also support the long-term and sustainable development of the Company.

For each fiscal year, the Supervisory Board defines the relevant performance criteria for the financial and non-financial goals which are usually additively linked. As Mister Spex clearly focuses on profitable growth, financial goals usually comprise performance criteria such as net revenue or net revenue growth as well as profitability measures such as (adjusted) EBITDA.

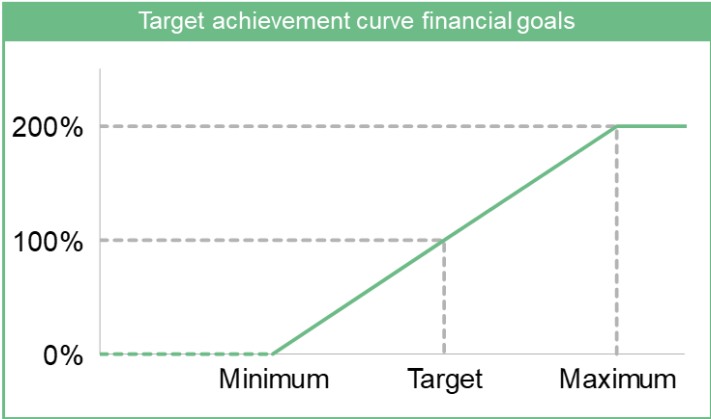
With respect to the non-financial goals, the Supervisory Board defines performance criteria considering ESG aspects, such as, inter alia, net promoter score, natural resource and waste management, greenhouse gas emissions, employee health and satisfaction, diversity, apprenticeship offerings or good governance. The Supervisory Board sets the respective performance criteria for the non-financial goals for each fiscal year.

The Supervisory Board also determines the weighting of the selected performance criteria and the respective target values as well as corresponding minimum and maximum values for the fiscal year. At the maximum value, target achievement is capped, i.e., an actual value above the maximum value does not result in a higher target achievement.

For fiscal year 2022, adjusted EBITDA (AEBITDA) and net revenue growth have been defined as financial goals for the short-term incentive, both equally weighted with 25% at 100% target achievement level. The AEBITDA is defined as earnings before interest, taxes, depreciation and amortization, adjusted for share-based compensation expenses pursuant to IFRS 2, one-time transformation costs and other special effects that are not part of the regular course of business. EBITDA reflects earnings power and is a common profitability indicator. In line with the Company's financial management system, adjusted EBITDA is used as part of the financial goals of the short-term incentive for 2022 in order to achieve alignment between financial management and Management Board remuneration. Net revenue growth refers to the growth of the consolidated net revenue of Mister Spex Group in a year-over-year comparison and thus sets a clear incentive for continuous growth.

Mister Spex is pursuing a clear growth course and intends to continue opening up new markets and gaining further market share. In doing so, growth is to remain profitable in order to ensure the Company's long-term financial success. Net revenue growth and AEBITDA are thus two central cornerstones for company steering and contribute to the implementation of the corporate strategy.

The Supervisory Board defines a target value for the financials goals as well as corresponding minimum and maximum values. Target achievement can range from 0% to 200% (target achievement cap), i.e., even an actual value above the defined maximum values results in a target achievement of 200%. In between the respective minimum and maximum values, linear interpolation is applied.

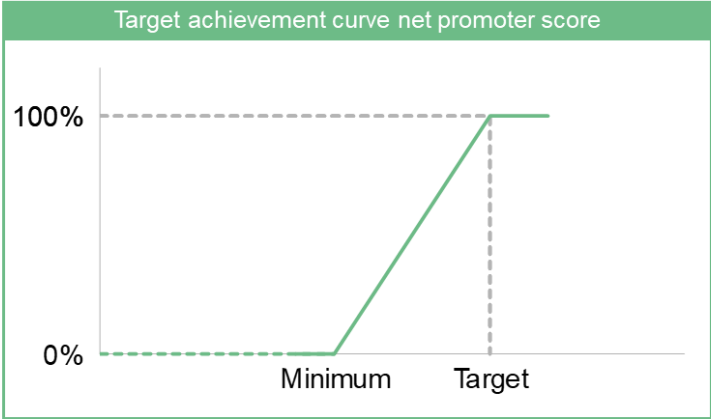


To further strengthen the aspect of profitable growth, target achievement for the performance criterion of net revenue growth is zero, where a defined threshold of the AEBITDA is not met.

Concerning the non-financial targets for fiscal year 2022, the Supervisory Board defined the net promoter score and additional ESG goals as performance criteria. As is the case for the financial goals, each of the two performance criteria of the non-financial target categories is weighted equally.

Mister Spex aims to deliver an unparalleled customer experience and pursues an active customer relationship. To this end, the net promoter score is a significant indicator on the success of building a long-lasting customer relationship and to evaluate customer satisfaction. At the same time, the net promoter score contributes to the achievement of the intended growth and thus, even though being a non-financial criterion, supports the financial success of Mister Spex.

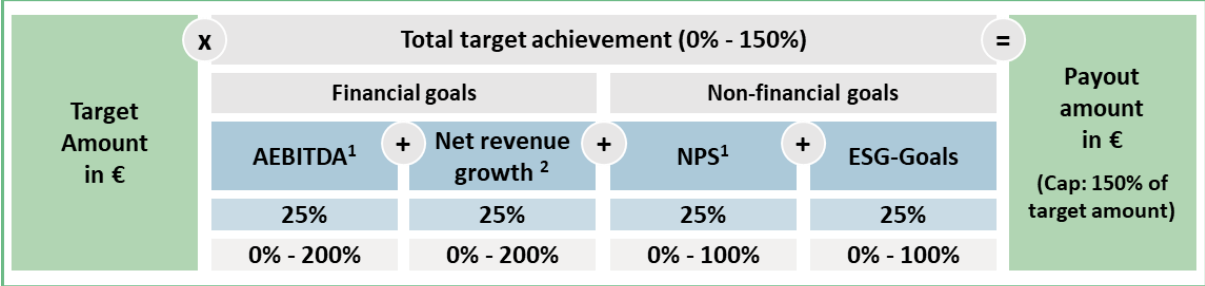
As for the net promoter score, a target value as well as corresponding minimum and maximum values have been defined. Target achievement is capped at 100%. Where an actual net promoter score exceeds the maximum, target achievement does not exceed 100% (target achievement cap). In between the respective minimum and maximum values, linear interpolation is applied.



Next to the net promoter score, ESG goals are defined, whereby the target achievement is capped at 100% as well. The selected ESG goals address key aspects of the sustainability strategy of Mister Spex outlined in the sustainability reporting and thus, promote the sustainable development of the Company.

In the remuneration report, the specific target value and corresponding minimum and maximum values, as well as the actual target achievement for the financial and non-financial goals will be disclosed.

The following graphic illustrates the general functioning of the short-term incentive based on the financial and non-financial goals and their weighting defined for fiscal year 2022:



¹ Adjusted EBITDA.
² Growth of consolidated net revenue Mister Spex Group.
³ Net promoter score.

In the event of extraordinary developments or events (e.g., non-foreseeable M&A transactions), the Supervisory Board may adjust the target achievement for the performance criteria. In any case, such adjustment may not exceed 20% of the short term incentive target amount, whereby the payout cap remains unchanged. For the avoidance of doubt, usual market fluctuations are principally not considered to be exceptional developments. Section 87 (2) AktG shall remain unaffected.

In the event that the service agreement does not exist throughout the entire fiscal year, the short-term incentive is to be pro-rated accordingly. The performance criteria and their assessment remain unaffected in case of a termination of the service agreement during the year. Irrespective of an intra-year termination of the service agreement, no early payout occurs.

7.2. Long-Term Incentive

7.2.1. VSOP

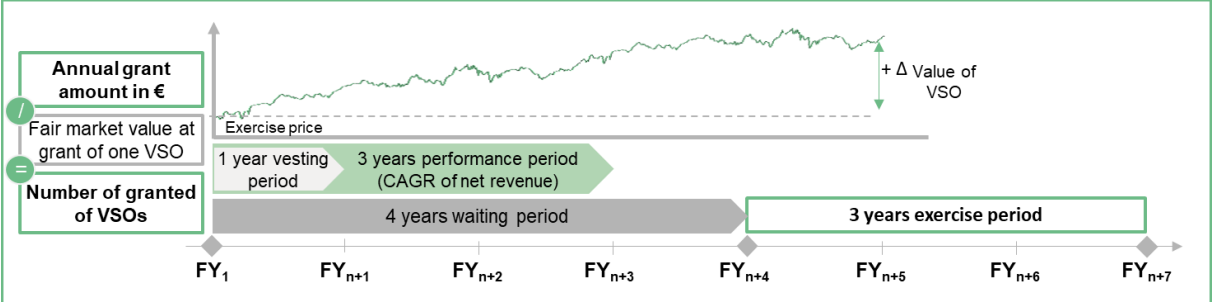
As long-term incentive, Mister Spex grants the members of the Management Board a virtual stock option program (VSOP). Through its clear focus on share price increase, the VSOP fosters the alignment of the interests of the Management Board with those of the shareholders and sets a clear incentive towards the strategy of long-term growth.

At the beginning of each fiscal year, each VSOP-entitled member of the Management Board receives a number of virtual stock options (VSOs). The number of VSOs for one fiscal year is calculated by dividing the individual VSOP grant amount by the fair market value of one VSO as at the grant date. To calculate the fair market value, a financial-mathematical model is applied adhering to the requirements of IFRS 2. In case such calculation results in a fractional VSOs, the number of VSOs shall be commercially rounded to the next full number of VSOs.

Any VSOs are subject to a waiting period of four years. VSOs vest in twelve equal monthly installments (vesting period). Both, vesting and waiting period commence with the grant date.

In addition, the VSOs are subject to a performance condition. During a three-year performance period starting with the grant date, Mister Spex must meet a net revenue CAGR target. Net revenue CAGR means the compound annual growth rate of the consolidated net revenue of the Company as derived from the relevant published annual reports for the years of the performance period. The inclusion of net revenue growth as a performance condition for the VSOP incentivizes the achievement of Mister Spex’s long-term growth targets. Net revenue growth is a strong indicator of Mister Spex’s ability to grow and to meet customers’ expectations regarding the offered services. Accordingly, net revenue growth is one of the key financial indicators within the company steering of Mister Spex.

The below graphic illustrates the general functioning of the VSOP:



The Supervisory Board defines a net revenue CAGR target value as well as a corresponding minimum and maximum value for each VSO tranche at the beginning of each fiscal year in the individual grant letters to the Management Board members. If the respective net revenue

CAGR throughout the performance period is below the minimum value, the performance factor is 0% and all VSOs of the respective VSO tranche lapse in full without any further consideration or compensation. If the net revenue CAGR throughout the performance period is equal to or exceeds the maximum value, the performance factor equals 100%. If the net revenue CAGR throughout the performance period is between the defined minimum value and the defined maximum value, the performance factor is calculated by way of linear interpolation.

The number of VSOs is multiplied by the performance factor to determine the number of performance vested VSOs.

Any vested VSOs (i.e. those for which the time vesting and performance vesting condition has been met) can be exercised within a three-year exercise period following the end of the waiting period.

Upon exercise, the member of the Management Board is entitled to settlement of the difference between the share price at exercise and the exercise price multiplied by the number of exercised VSOs (VSOP proceeds). The VSOP proceeds are uncapped to ensure a strong alignment of the interests of the Management Board and those of Mister Spex's shareholders. Nonetheless, the VSOP proceeds are capped by means of the maximum remuneration. The VSOP proceeds are generally settled in shares, whereby the Company at its sole discretion may also settle in cash.

In the event that a service agreement does not exist throughout the entire fiscal year for which the VSO tranche is granted or the respective service agreement is suspended for parts of the fiscal year for which the VSO tranche is granted, the VSO tranche shall only vest on a pro-rata basis.

All vested and unvested VSOs granted to a member of the Management Board which have not been exercised yet shall lapse without replacement or compensation if the respective Management Board member resigns from the Management Board or the service agreement ends prematurely at his/her own request without the resignation or termination being caused by a breach of duty by the Company that would entitle the Management Board member to an extraordinary termination pursuant to Section 626 (1) BGB. The same applies where the service agreement is terminated due to an effective extraordinary termination on the part of the Company pursuant to Section 626 BGB or the service relationship is terminated and for a reason that would have entitled the Company to terminate the service agreement for good cause pursuant to Section 626 (1) BGB or the respective member of the Management Board is removed from office for cause within the meaning of Section 84 (4) AktG (other than for permanent incapacity or disability or a withdrawal of trust for which the Management Board member is not at fault). The Supervisory Board may provide that no lapse of the vested or unvested VSOs shall occur in case of a resignation of a Management Board member if he/she notified the Company at least 12 months in advance of his/her intended resignation.

Where the service agreement ends for any other reason as the foregoing prior to the end of the fiscal year of grant, the VSOs granted for such fiscal year shall discontinue to vest at the earlier of the effective date of termination of the Management Board member's service agreement or his/her office as Management Board member. Any unvested VSOs granted for the year of termination shall lapse without replacement or compensation upon such date. Any vested VSOs by such date shall be retained and become exercisable pursuant to the normal terms and conditions provided that all exercise conditions are met.

In the event of a change of control, all vested VSOs that have not yet been exercised may, at the request of the Management Board member or of the Company, be cancelled against compensation in cash with such compensation being calculated based on the consideration per share paid by the third party acquiring control under a take-over offer. Upon a cancellation request by the Management Board member the Company may decide at its free discretion

whether the unvested VSOs shall continue to vest or be replaced by taking all reasonable efforts to introduce an economically equivalent long-term incentive program. Upon a cancellation request by the Company, all unvested VSOs lapse and the Company will take all reasonable efforts to introduce an economically equivalent long-term incentive program replacing the unvested VSOs that have lapsed upon the change of control. For the avoidance of doubt, a change of control does not result in an accelerated vesting of VSOs.

In the event of capital and structural measures (e.g., capital increase, (reverse) share split), the Supervisory Board may establish reasonable financial equality for the Management Board member in order to prevent that such a measure results in a dilution or enlargement of the benefits or potential benefits intended to be made available under the outstanding VSOs.

In case of extraordinary events or developments or in case of M&A transactions for which the terms of the VSOP and/or the general VSOP methodology do not adequately account for, the Supervisory Board may at its reasonable discretion amend the terms and conditions of the VSOs. Such amendment may, for instance, occur by means of adjusting the performance factor or by adjusting the VSOP proceeds. Notwithstanding the foregoing, Section 87 (2) AktG shall remain unaffected.

7.2.2. ESOP

The current members of the Management Board participated in an employee stock option program (ESOP) and were granted stock options thereunder prior to the IPO in 2021. This share-based compensation continues an option program from the time when the Company had the legal form of a limited liability company (GmbH).

As stock options granted to the current members of the Management Board pre-IPO continue to vest and become exercisable under the initial ESOP terms, the Supervisory Board has defined individual transition periods during which the members of the Management Board are not eligible to the full grant amount under the new VSOP to avoid excessive remuneration. No new stock option grants will be made to Management Board members under the ESOP.

Each ESOP stock option grants the right to acquire one share of Mister Spex at a predefined exercise price. The stock options are subject to monthly vesting over a period of 48 months (4 years) following the relevant grant date. Vested option rights can be exercised immediately after vesting, but only during the exercise windows specified by the Company. Exercised stock options generally shall be settled in equity, however, the Company reserves the right to settle exercised stock options in cash.

ESOP stock options vesting and therefore earned after January 1st, 2022 are taken into account for the maximum remuneration pursuant to Section 87a (1) Sentence 2 no. 1 AktG.

8. Malus and clawback

Malus and clawback provisions applicable to the entire variable remuneration (except any options granted under the ESOP) are part of this remuneration system to foster the long-term and sustainable development of Mister Spex as well as the pay for performance linkage.

If certain malus/clawback-events occur, variable remuneration components not paid out yet can be reduced to zero ("malus"), while variable remuneration already paid out can be claimed back within a certain period of time ("clawback").

A malus and clawback can be applied by the Supervisory Board if the Management Board member has demonstrably committed a breach of internal principles of the Company or a breach of material duties under the service agreement which led to or would justify the issuance of a legally effective termination for good cause pursuant to Section 626 (1) BGB or the

Management Board member has demonstrably committed an intentional or grossly negligent breach of one of his material duties of care within the meaning of Section 93 AktG.

A malus and clawback can also be applied where the consolidated financial statements or other data or assumptions underlying the assessment of the performance criteria for variable remuneration were incorrect or erroneous.

9. Share Ownership Guideline

Share Ownership Guidelines are applied to further strengthen the alignment of the interests of the member of Management Board members with those of the Company's shareholders.

The members of the Management Board are obliged to acquire shares of the Company within a build-up phase of four years as of their appointment as members of the Management Board and to hold them for the entire duration of their respective duration of appointment as Management Board member of the Company. The share ownership guideline equals at least two times the annual gross base salary for the Co-CEOs and one time the annual gross base salary for other Board Members (investment amount). After two years, half of the target number of shares must be accumulated.

Shares already held by a Management Board member directly or indirectly through an own company count towards the share ownership obligation.

10. Further contractual components

10.1. Terms and termination options in service agreements

The terms of Management Board members' service agreements depend on the duration of their appointment. When appointing Management Board members and determining the duration of the corresponding service agreements, the Supervisory Board adheres to the regulatory requirements, particularly the maximum term of six years in accordance with Article 46 of the Council Regulation (EC) No 2157/2001 on the Statute for a European Company (SE). The appointment periods usually range between three years for the initial appointment and five years for the reappointment of Management Board members hereby meeting the recommendation of B.3 GCGC.

The service agreements do not provide for the possibility of ordinary termination by either party. The mutual right of both parties to terminate the service agreement without notice for good cause is not affected by the foregoing.

The Management Board members' service agreements provide that in case of termination of the office of the Management Board member by revocation of the appointment or resignation from office for good cause by the Management Board member the service agreement shall automatically terminate upon the expiry of an expiration period (be determined in accordance with Sec. 622 (1) and (2) BGB), but no later than the regular termination date.

A change of control does not trigger a termination right or a right to resign from office for the member of the Management Board.

10.2. Invalidity or death

In the event of illness or other involuntary service interruption, the member of the Management Board shall continue to receive his/her contractual base salary for a period of six months. The remuneration during an illness and involuntary incapacity for work shall be reduced by the amounts which the member of the Management Board receives from third parties for this period, in particular from a health insurance policy or daily sickness benefit insurance.

If a member of the Management Board dies during the term of this service agreement, the contractual base salary shall continue to be paid for the month of death and the three subsequent months.

The Management Board members' service agreements provide that if a Management Board member becomes permanently incapacitated the service agreement shall end at the end of the quarter in which the permanent incapacity was determined. For the purposes of the service agreement, permanent disability shall be understood to mean the permanent prevention of 50% or more of the proper performance of the obligations under the service agreement.

10.3. Severance Payment

The service agreements provide that if a Management Board member and the Company terminate the service agreement by mutual agreement initiated by the Company or if the Company revokes the appointment of the Management Board member, in relation to each case without fault of the Management Board member, and if in such cases the service agreement ends prematurely, the Management Board member is entitled to receive a severance payment in the amount of two years' remuneration, but limited to the amount of remuneration to which the Management Board member would have been entitled until the initial termination date.

The service agreements further provide that also in any other cases severance payments in connection with the premature termination of the service agreement shall be limited to two years' remuneration and at maximum limited to the remuneration which the Management Board member would be entitled to until the end of the contractual term.

According to the Management Board members' service agreements, the maximum amount of the severance payment is generally determined based on the base salary and the short-term incentive, but the Supervisory Board may agree that the severance payment cap is to be determined on the basis of the base salary, the short-term incentive and also the VSOP.

The service agreements further provide that an entitlement to a severance payment does not exist if the Company effectively terminates the service agreement for good cause in accordance with Section 626 BGB, if a good cause is given which would allow for an extraordinary termination of the service relationship by the Company for good cause pursuant to Section 626 BGB and the appointment or service agreement is terminated prematurely for such cause, or if the appointment or the service relationship is terminated prematurely at the request of the Management Board member (without good cause within the meaning of Section 626 (1) BGB for which the Company is at fault).

10.4. Post-contractual non-compete clause

The Supervisory Board may agree on a comprehensive post-contractual non-competition clause for all or individual Management Board members for up to twenty-four months after the end of the service agreement in consideration for which the Company would pay a customary non-compete compensation payment (i.e., up to at least half of the contractual remuneration last received by the Management Board member) for the period of the prohibition. Any such payment is credited against any potential severance payment.

10.5. Secondary activities

Any member of the Management Board is obliged to take over the position or office of a member of the Supervisory Board, an Advisory Board or similar, in affiliated or investment companies, if required by the Company. For the assumption of such positions, no additional remuneration is paid.

Any remuneration earned by the Management Board member in its capacity as board member of affiliated or investment companies shall be deducted in full from the contractual agreed-on remuneration.

The assumption of positions in supervisory bodies of other companies and honorary positions in organizations, insofar as the Company is not itself a member there, require the prior written consent of the Company. The Supervisory Board decides on case-by-case basis whether and to which extent any remuneration element received by the Management Board member in his capacity as a supervisory board of a non-affiliated company will be offset against the contractual agreed-on remuneration. The Management Board Member must inform the Supervisory Board about any such remuneration received by the end of each fiscal year.

11. Temporary deviations from the remuneration system

The Supervisory Board has the option to temporarily deviate from the remuneration system in exceptional cases if this is necessary in the interest of the long-term well-being of Mister Spex. This applies in particular in the event of extraordinary, unforeseeable developments. For the avoidance of doubt, generally unfavorable market developments do not justify a temporary deviation from the remuneration system. A temporary deviation from the remuneration system is only possible by resolution of the Supervisory Board upon proposal of the Nomination and Remuneration Committee.

If the Supervisory Board decides to deviate from the remuneration system, temporary deviations from the following components of the remuneration system are permitted: Structure of the target remuneration, performance conditions, and measurement methods of the variable remuneration as well as performance periods and payment dates of the variable remuneration.

Furthermore, under the prerequisites described, the Supervisory Board may temporarily grant additional remuneration components or replace individual remuneration components with other remuneration components to the extent necessary to restore an appropriate incentive level of the Management Board remuneration.

Any deviation from the remuneration system under the above circumstances is possible only after careful analysis of these extraordinary circumstances and the response options.

In the event of a temporary deviation from the remuneration system, details of any such deviations, including an explanation of the necessity of the deviations, and an indication of the specific components of the remuneration system from which deviations have been made, will be provided in the remuneration report.

IV. Remuneration system for the members of the Supervisory Board of Mister Spex SE (agenda item 7)

The remuneration system for the members of the Supervisory Board complies with the statutory requirements and takes into account the recommendations and suggestions of the German Corporate Governance Code.

The remuneration of the members of the Supervisory Board shall be balanced overall and appropriate to the responsibilities and tasks of the Supervisory Board members and the situation of the Company, also taking into account the remuneration arrangements of other listed companies. At the same time, adequate and appropriate remuneration plays an important role in competing for outstanding individuals to fill positions on the Supervisory Board and thus in obtaining the best possible supervising of and advice for the Management Board. These factors in turn are a prerequisite for the long-term success of the Company.

The members of the Supervisory Board shall continue to receive a purely function-related fixed remuneration in accordance with section G.18 of the German Corporate Governance Code. There will be no performance-related remuneration or financial or non-financial performance criteria. This best reflects the independent control and advisory function of the Supervisory Board, which is not geared to the short-term success but to the long-term development of the Company. Generally, the extent of the workload and liability risk of the members of the Supervisory Board does not develop in parallel with the business success of the Company or the results of operations of the Company. Rather, it is precisely in economically difficult times, when variable remuneration components generally decline, that the members of the Supervisory Board need to perform their advisory and supervising function particularly intensively.

Pursuant to § 14 of the articles of association of Mister Spex SE, the following remuneration arrangements apply to members of the Supervisory Board:

The fixed annual remuneration is EUR 87,500 for the Chairperson of the Supervisory Board, EUR 52,500 for the Deputy Chairperson of the Supervisory Board and EUR 35,000 for each other member of the Supervisory Board.

For their work on the Audit Committee, members of the Supervisory Board receive an additional fixed annual remuneration of EUR 10,000, while the Chairperson of the Audit Committee receives an additional fixed annual remuneration of EUR 20,000.

For their work on the Nomination and Remuneration Committee, members of the Supervisory Board receive an additional fixed annual remuneration of EUR 2,500, while the Chairperson of the Nomination and Remuneration Committee receives an additional fixed annual remuneration of EUR 5,000.

For their work on the Strategy and ESG Committee, members of the Supervisory Board receive an additional fixed annual remuneration of EUR 5,000, while the Chairperson of the Strategy and ESG Committee receives an additional fixed annual remuneration of EUR 10,000.

The respective amount of the fixed remuneration takes into account the specific functions and responsibilities of the members of the Supervisory Board. In particular, in accordance with section G.17 of the German Corporate Governance Code, the larger time commitment of the Chairperson and Deputy Chairperson of the Supervisory Board as well as of the Chairperson and the members of the Audit Committee, Nomination and Remuneration Committee and Strategy and ESG Committee is also appropriately

taken into account by a corresponding additional remuneration. No attendance fees shall be paid.

Supervisory Board members who belong to the Supervisory Board or a committee or hold the office of the Chairperson or Deputy Chairperson of the Supervisory Board or Chairperson of a committee for part of a fiscal year only receive a corresponding pro rata remuneration. The remuneration becomes due at the end of the fiscal year for which the remuneration is paid.

In addition to the function-related fixed remuneration, the members of the Supervisory Board shall continue to be reimbursed for their reasonable out-of-pocket expenses incurred when fulfilling their duties as members of the Supervisory Board, and for any value added taxes payable on such out-of-pocket expenses. Furthermore, the members of the Supervisory Board shall be covered by a D&O (directors' and officers') liability insurance policy for board members maintained at an appropriate level by the Company in its interests, where such a policy is in place. The insurance premiums shall be paid by the Company.

The General Meeting determines the remuneration of the members of the Supervisory Board upon proposal of the Management Board and the Supervisory Board in the articles of association or by resolution. Currently, the remuneration is determined in the articles of association.

The General Meeting resolves on the approval of the remuneration system for the members of the Supervisory Board at least every four years. In this context, a resolution confirming the existing remuneration is also permissible. Where the General Meeting does not approve the relevant remuneration system put to vote, a revised remuneration system is presented at the latest at the subsequent annual General Meeting. In preparation for the resolution of the General Meeting, the Management Board and the Supervisory Board each review whether the remuneration, in particular with regard to its amount and structure, continues to be in the best interests of Mister Spex SE and is appropriate to the tasks of the members of the Supervisory Board and to the situation of the Company. For this purpose, the Supervisory Board may also conduct a horizontal market comparison. In this context, the Supervisory Board may seek advice from an external remuneration expert. If necessary, the Management Board and the Supervisory Board propose to the General Meeting an appropriate adjustment of the remuneration.

Such resolution proposals to the General Meeting are submitted by both the Management Board and the Supervisory Board in accordance with the statutory division of competences in order to enable a mutual control between the two boards.

V. Remuneration report 2021 (agenda item 8)

Remuneration report pursuant to § 162 AktG

Preamble

The remuneration report explains the main components of the remuneration system for the Management Board as well as the Supervisory Board and discloses on an individual level the remuneration awarded and due for both the Management Board and the Supervisory Board. As Mister Spex SE has been a listed company since 1 July 2021, the remuneration report refers to the remuneration components and remuneration awarded and due for the period from such date until the end of fiscal year 2021, i.e., 31 December 2021 (reporting period).

Management Board and Supervisory Board have jointly prepared this remuneration report. It complies with the legal requirements of Sec. 162 AktG [“Aktengesetz”: German Stock Corporation Act] and considers the recommendations of the German Corporate Governance Code (GCGC) in its version as of 16 December 2019.

This remuneration report was audited by EY in accordance with the regulatory requirements of Sec. 162 (3) AktG and is an integral part of the annual report of Mister Spex SE. As required by Sec. 120a (4) AktG, the remuneration report is subject to a non-binding vote at the Annual General Meeting, which will be held on 30 June 2022. Following the vote on the audited remuneration report, the remuneration report as well as the independent auditor’s report on the respective audit will also be published on the Company’s website <https://ir.misterspex.com/websites/misterspex/English/4000/reports--presentations.html>.

The described remuneration practice for fiscal year 2021 was applied on a transitional basis. A new remuneration system for the Management Board members shall be applied from fiscal year 2022 and will be submitted to the Annual General Meeting on 30 June 2022 for its approval.

1.1 Overview of the remuneration system for the Management Board

Mister Spex SE went public during fiscal year 2021. In order to avoid an amendment of the Management Board members’ service agreements and the remuneration structure during the course of the year, the Supervisory Board has decided that the remuneration practice applicable at IPO shall be continued on a transitional basis until the end of fiscal year 2021.

To ensure that the requirements and expectations of the remuneration system for the Management Board of listed companies are met, the Supervisory Board of Mister Spex introduced a new, adjusted remuneration system for the Management Board as of 2022, the first full fiscal year as a listed company. The new remuneration system is in line with regulatory requirements, takes into account the recommendations and suggestions of the GCGC as well as the expectations of institutional investors and proxy advisors. The new remuneration system will be submitted to a say-on-pay vote according to Sec. 120a (1) AktG at the Annual General Meeting of Mister Spex on 30 June 2022, for its approval.

For this reason, for 2021 no remuneration system existed that had been approved by the Annual General Meeting. The remuneration system will in the future also include maximum remuneration according to Sec. 87a (1) No. 1 AktG. The remuneration presented in this remuneration report follows the Management Board members’ service agreements and the remuneration structure applicable at IPO on a transitional basis. Fixed remuneration components were the fixed base salary and fringe benefits. The variable remuneration components consisted of an annual bonus designed as a target bonus model and a long-term variable remuneration.

neration component. The latter was designed as a stock option program (ESOP). The members of the Management Board received several grants under the stock option program pre-IPO. Post-IPO, no grants were made under this program.

Appropriateness of remuneration

The Supervisory Board is responsible for designing the remuneration system as well as the level of remuneration for the Management Board. The Nomination and Remuneration Committee prepares the respective resolutions.

To assess the appropriateness of the total target remuneration of each member of the Management Board, the Supervisory Board considers the Management Board member’s respective tasks and performance as well as to the Company’s overall situation and performance. In doing so, the Supervisory Board takes into account that the level of remuneration does not exceed the usual level of remuneration without specific reasons. To ensure that the total target remuneration of Management Board members is in line with usual levels compared to other companies, the Supervisory Board conducts a horizontal comparison on a regular basis. The AktG and GCGC require an assessment of the appropriateness of the remuneration of the Management Board based on the criteria *country, size and industry*. Thus a relevant peer group consisting of 15 companies in e-commerce, retail and tech with start-up character and one competitor was defined. The table below shows the composition of the peer group.

Peer group for horizontal assessment of Management Board remuneration		
CeWe	HelloFresh	TeamViewer
CTS EVENTIM	home24	Westwing Group
Delivery Hero	New Work	Zalando
Fielmann	Scout24	Zeal Network
Global Fashion Group	Shop Apotheke Europe	Zooplus

Furthermore, the Supervisory Board assesses whether the remuneration of the Management Board members is in line with usual levels within the Company itself. For the remuneration period 2021 since the IPO, the Supervisory Board has taken into account the relationship between Management Board remuneration and the remuneration of senior managers and the workforce as a whole.

Target remuneration in 2021

The following table shows the contractually agreed total target remuneration for each member of the Management Board for the six-month reporting period. Fringe benefits represent expenses in the reporting period. No stock options were granted in the reporting period.

Pro rata target remuneration of the Management Board (1 July 2021 to 31 December 2021)

	Dirk Graber	Dr. Mirko Caspar	Dr. Sebastian Dehnen	Maren Kroll
	Co-CEO	Co-CEO	CFO	CHRO
	in EUR	in EUR	in EUR	in EUR
Base salary	125,000	125,000	85,000	100,000
Fringe benefits	1,238	238	1,090	1,168
SubtTotal	126,238	125,238	86,090	101,168
Short-term variable remuneration (annual bonus)	41,500	41,500	20,000	20,000
Long-term variable remuneration (stock options)	n/a ¹	n/a	n/a	n/a
Total target remuneration	167,738	166,738	106,090	121,168

¹ n/a not available

Application of the remuneration system in 2021

Base salary

The members of the Management Board each receive a fixed annual gross salary which is paid in twelve equal installments as a monthly salary.

Fringe benefits

The members of the Management Board of Mister Spex are covered by an accident insurance policy for death and invalidity. In addition, the Company pays the members of the Management Board half of the contributions to their health and nursing care insurance, but no more than the monthly amount that would be payable if the respective Management Board member were insured under the statutory health insurance- scheme. Furthermore, Mister Spex reimburses costs for a medical check-up for each member of the Management Board limited to EUR 2,500 annually.

Mister Spex continues to service the direct pension insurance policy held at an insurance provider for Maren Kroll. She defers compensation that is converted into contributions to the direct insurance policy and Mister Spex makes a contribution equal to the amount of social security costs saved.

In addition to the fringe benefits stated, the members of the Management Board receive reimbursement of expenses (e.g., travel expenses) and are covered by a D&O insurance policy. The Management Board’s D&O insurance is subject to a deductible of 10%.

Short-term variable remuneration – annual bonus for fiscal year 2021

The members of the Management Board are eligible for an annual bonus designed as a target bonus model. The final payout amount depends on the total target achievement and is calculated by multiplying the target amount by total target achievement. Total target achievement for the annual bonus 2021 can range between 0% and 150% and is determined based on financial and non-financial goals. The resulting payout amount is settled in cash.

Target amount In EUR	Total target achievement (0 % bis 150 %)			Payout amount in EUR	
	x				=
	Financial goals		Non-financial goals		
	Revenue¹	AEBITDA²	NPS³		
	75 %		25 %		

¹ 2021 Consolidated revenue Mister Spex Group.

² 2021 Consolidated AEBITDA.

³ Net Promoter Score.

Financial goals

For the annual bonus 2021, the financial goals were weighted at 75%. The Supervisory Board defined two equally weighted financial performance criteria as financial goals. These performance criteria were the 2021 consolidated revenue of the Mister Spex Group and the 2021 consolidated adjusted EBITDA of the Mister Spex Group (AEBITDA). AEBITDA is defined as earnings before interest, taxes, depreciation and amortization, adjusted for share-based payments in accordance with IFRS 2, non-recurring transformation costs and other special effects that are not part of the ordinary course of business. Both performance criteria are relevant performance indicators for corporate management and strategy execution focusing on growth.

The target achievement for each performance criterion can range between 0% and 150%. However, as a subsidiary condition, the target achievement of the financial goals in total is 0% if AEBITDA is less than EUR 7m. Actual values above the defined maximum for each financial goal, do not lead to a target achievement of more than 150%.

The table below summarizes the target values as well as the corresponding minimum and maximum values for both financial goals combined and shows the actual value achieved for each financial goal.

Target achievement of financial goals

	Minimum	Target	Maximum	Actual
Revenue in EUR m	180.0	202.0	213.0	194.2
AEBITDA in EUR m	8.4	11.6	13.2	4.1

In fiscal year 2021, AEBITDA was less than EUR 7m and therefore the target achievement for the financial goals is 0%.

Non-financial goals

As a non-financial goal, the net promoter score (NPS), with a weighting of 25%, was defined as the respective performance criterion as it is an essential foundation for the omnichannel success. As for the financial goals, target achievement can range between 0% and 150%.

As the target value for fiscal year 2021, resulting in a target achievement of 100%, a NPS of 70 was defined. At maximum, a NPS of 80 was defined, with a NPS of more than 80 resulting in a target achievement of 150%. The minimum is defined as a NPS of 50 or less.

In fiscal year 2021, the NPS was 64 and thus, the target achievement for the non-financial goal is 70%. Thus, the total target achievement equals 17.5% for the annual bonus for fiscal year 2021.

The table below shows the target achievement for the financial and non-financial goals as well as the corresponding payout amounts:

Target remuneration for the pro rata annual bonus (1 July 2021 - 31 December 2021)

	Target amount in EUR	Target achievement of financial goals	Target achievement of non-financial goal	Total target achievement	Payout amount in EUR
Dirk Graber	41,500	0%	70%	17.5%	7,263
Dr. Mirko Caspar	41,500	0%	70%	17.5%	7,263
Dr. Sebastian Dehnen	20,000	0%	70%	17.5%	3,500
Maren Kroll	20,000	0%	70%	17.5%	3,500

IPO bonus

Upon successful completion of the IPO, the members of the Management Board received a one-time transaction bonus in cash (in the amount of EUR 50,000 for Maren Kroll and EUR 150,000 for each other member of the Management Board). The IPO bonus had been agreed before the IPO and was based on a target agreement between the Supervisory Board and the Management Board.

Long-term variable remuneration in fiscal year 2021

The members of the Management Board participated in a stock option program prior to the IPO in 2021. Each stock option grants the right to acquire one share of Mister Spex at a pre-defined exercise price. The stock options are subject to monthly vesting over a period of 48 months (4 years) following the relevant start date.

As the Supervisory Board has decided that the remuneration practice for the Management Board members based on the Management Board members' service agreements applicable at IPO shall be continued on a transitional basis until the end of fiscal year 2021 to avoid an amendment of the Management Board members' service agreements and of the remuneration structure during the course of the year, and to protect existing rights of the Management Board members pursuant to the stock option program, stock options granted pre-IPO do not lapse, but continue to vest under the respective vesting schedule and remain exercisable unless the option rights expire. However, post-IPO, no new grants were made under the former stock option program.

Vested option rights can be exercised immediately after vesting, but only during the exercise windows specified by the Company. Exercised stock options generally shall be settled in equity, however, the Company reserves the right to settle exercised stock options in cash in its sole and free discretion. In the event of cash settlement, the beneficiary receives a cash payment that is fully equivalent in economic and financial terms.

The table below summarizes the general information on the stock options granted to the members of the Management Board:

General conditions of stock options granted to the members of the Management Board							
		Grant amount in EUR	Fair value per option at grant in EUR	Number of options granted	Exercise price in EUR	Vesting period	Exercise period
ESOP I	Dirk Graber	37,427	3.28	11,427	1.00	13.08.2010 - 12.08.2014	01.07.2021 - 30.06.2025
		190,134	3.20	59,335		01.01.2013 - 31.12.2016	01.07.2021 - 30.06.2025
	780,832	3.25	240,149	01.09.2011 - 31.08.2015		01.07.2021 - 30.06.2025	
	190,134	3.20	59,335	01.01.2013 - 31.12.2016		01.07.2021 - 30.06.2025	
	83,031	3.02	27,512	01.01.2014 - 31.12.2017		01.07.2021 - 30.06.2025	
	125,675	4.57	27,512	01.01.2014 - 31.12.2017		01.07.2021 - 30.06.2025	
ESOP II	Dirk Graber	425,005	1.61	264,720	3.71	01.01.2015 - 31.12.2018	01.07.2021 - 30.06.2025
	Dr. Mirko Caspar	240,836	1.61	150,015			
ESOP IV	Dirk Graber	363,201	1.37	264,720	7.52	01.01.2019 - 31.12.2022	01.07.2021 - 30.06.2025
	Dr. Mirko Caspar	363,201	1.37	264,720			
	Dr. Sebastian Dehnen	344,998	3.91	88,245			
		96,854	1.37	70,596			
	Maren Kroll	69,247	3.92	17,649			
						01.08.2020 - 31.07.2024	01.07.2021 - 31.07.2026
						01.01.2020 - 31.12.2023	01.07.2021 - 31.12.2025
						01.01.2021 - 31.12.2024	01.07.2021 - 31.12.2026

The number of waived stock options per Co-CEO is shown in the following table under "Number of options forfeited".

Prior to the IPO, Dr. Mirko Caspar had exercised 137,933 stock options, which were settled during the reporting period. Furthermore, Dr. Mirko Caspar exercised an additional 50,000 stock options during the reporting period. These exercised stock options will be settled in fiscal year 2022.

The following table shows all changes in the number of stock options during the reporting period.

Overview of exercise of Stock Options of the members of the Management Board									
		Number of options granted	Number of options vested as of 31 December, 2021	Number of options forfeited	Final number of options	Number of exercised options	Share price at settlement date in EUR	Intrinsic value ¹ of exercised options in EUR	Number of outstanding options
ESOP I	Dirk Graber	70,762	70,762	41,667	29,095	-	-	-	29,095
	Dr. Mirko Caspar	354,508	354,508	20,834	333,674	137,933	24.32	3,216,598	195,741
ESOP II	Dirk Graber	264,720	264,720	-	264,720	-	-	-	264,720
	Dr. Mirko Caspar	150,015	150,015	-	150,015	-	-	-	150,015
ESOP IV	Dirk Graber	264,720	198,540	Vesting period lasts until 31.12.2022	-	-	-	-	264,720
	Dr. Mirko Caspar	264,720	198,540		-	-	-	-	264,720
	Dr. Sebastian Dehnen	88,245	31,253	Vesting period lasts until 31.07.2024	-	-	-	-	88,245
	Maren Kroll	70,596	35,298	Vesting period lasts until 31.12.2023	-	-	-	-	70,596
		17,649	4,412	Vesting period lasts until 31.12.2024	-	-	-	-	17,649

1) The intrinsic value of an exercised option reflects the final value of a stock option as the difference between the share price at the settlement date and the exercise price, multiplied by the number of exercised stock options.

Stock options granted pre-IPO do not consider additional performance conditions besides the relevant exercise price. As of 2022, a new Virtual Stock Option Plan (VSOP) is granted as long-term variable remuneration which includes revenue CAGR as a performance condition.

As stock options granted to members of the Management Board pre-IPO continue to vest and become exercisable, the Supervisory Board has defined individual transition periods during which the members of the Management Board are not eligible to the full grant amount under the new Virtual Stock Option Plan determined in their service agreement to avoid excessive remuneration. No option grants were made in 2021 and thus no awarded and due remuneration is to be disclosed for stock options

Benefits from third parties

In the reporting period, members of the Management Board did not receive any remuneration or benefits in kind from third parties for their activity as members of the Management Board of Mister Spex.

Malus and clawback provisions

The remuneration practice in place at IPO which was continued on a transitional basis until the end of fiscal year 2021, does not provide for any malus or clawback regulations. Accordingly, no malus or clawback provisions were applied in fiscal year 2021.

As of fiscal year 2022, malus and clawback provisions are in place for both short-term and long-term variable remuneration components.

Share ownership of Management Board members

The Co-CEOs of Mister Spex already hold shares in Mister Spex even though, no share ownership guideline was in place for the reporting period for any member of the Management Board.

From fiscal year 2022 on, a share ownership guideline is in place according to which the Co-CEOs of Mister Spex are obligated to acquire shares in the Company for an amount equal to at least two times their respective annual fixed gross salary, while the other Management Board members are obligated to acquire shares in the Company for an amount equal to at least one time their respective annual fixed gross salary within a time horizon of four years as of their appointment as members of the Management Board. Half of the target shareholding should be achieved within two years.

Further contractual arrangements

The following contractual arrangements refer to the service agreements in place for the reporting period.

Severance payments

The termination of the office of a member of a Management Board, in particular by revocation of the appointment or resignation from office, shall constitute a termination by the Company at the next possible date (ordinary termination).

If the Company gives notice of ordinary termination, the member of the Management Board is entitled to a severance payment. The severance payment is calculated on the basis of the base salary and the annual bonus. The severance payment is equal to the remuneration payable by the Company during the remaining term of the service agreement, but does not exceed the amount of two years' remuneration.

The entitlement to a severance payment exists furthermore if the member of the Management Board terminates the service agreement for good cause in accordance with Sec. 626 BGB ["Bürgerliches Gesetzbuch": German Civil Code] for which the Company is responsible.

For the avoidance of doubt, no entitlement to any severance payment exists where the Company effectively terminates the service agreement for good cause in accordance with Sec. 626 BGB.

Payments in the event of incapacity for work or death

In the event of illness or other involuntary service interruption, the member of the Management Board shall continue to receive his/her contractual base salary for a period of six months. The remuneration during an illness and involuntary incapacity for work shall be reduced by the amounts which the member of the Management Board receives from third parties for this period, in particular from a health insurance policy or daily sickness benefit insurance.

If a member of the Management Board dies during the term of this service agreement, the contractual base salary shall continue to be paid for the month of death and the three subsequent months.

Post-contractual non-competition clause

The service agreements with members of the Management Board contain a comprehensive post-contractual non-competition clause. The duration of the post-contractual non-competition clause is limited to twelve months after the end of the service agreement. For each month of the non-competition obligation, the Company is obliged to make a compensation payment amounting to 75 % of the last base salary received by the member of the Management Board. Such payment is credited against any severance payments and current benefits from any pension commitment.

The post-contractual non-competition clause does not come into force if the service agreement ends due to retirement or invalidity.

Remuneration of the Management Board in 2021

In accordance with Sec. 162 (1) Sentence 1 AktG, the table below shows the remuneration awarded and due to the members of the Management Board on an individualized level. As the statutory regulation only requires the disclosure of remuneration by listed companies and given the IPO of Mister Spex took place on 1 July 2021, the amounts disclosed are pro rata amounts and thus refer to the reporting period from the IPO until the end of fiscal year 2021.

The table shows the pro-rata base salary as well as the expenses for fringe benefits and the pro rata short-term variable remuneration components for the reporting period.

Pro rata target remuneration of the Management Board (1 July 2021 to 31 December 2021)

	Co-CEO		Co-CEO		CFO		CHRO	
	in EUR	in %	in EUR	in %	in EUR	in %	in EUR	in %
Base salary	125,000	44.09%	125,000	44.25%	85,000	35.48%	100,000	64.65%
Fringe benefits	1,238	0.44%	238	0.08%	1,090	0.46%	1,168	0.76%
Sum fixed remuneration	126,238	44.53%	125,238	44.33%	86,090	35.93%	101,168	65.41%
Short-Term variable remuneration	157,263	55.47%	157,263	55.67%	153,500	64.07%	53,500	34.59%
<i>Short-Term Incentive</i>	7,263	2.56%	7,263	2.57%	3,500	1.46%	3,500	2.26%
<i>IPO bonus</i>	150,000	52.91%	150,000	53.10%	150,000	62.61%	50,000	32.33%
Long-Term variable remuneration	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<i>Long-Term Incentive (Stock Options)</i>	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sum variable remuneration	157,263	55.47%	157,263	55.67%	153,500	64.07%	53,500	34.59%
Total remuneration	283,500		282,500		239,590		154,668	

1.2 Remuneration of the Supervisory Board

Remuneration governance

The remuneration system for the Supervisory Board complies with the legal requirements of Sec. 113 AktG and considers the relevant recommendations and suggestions of the GCGC. The members of the Supervisory Board receive fixed remuneration, with due consideration given to the greater time commitment of the Chair and the Deputy Chair of the Supervisory Board as well as of the Chair and the members of committees. No variable remuneration is granted.

According to Sec. 113 (3) AktG the remuneration system of the Supervisory Board is subject to a non-binding vote at the Annual General Meeting every four years. A confirmative vote is possible. The remuneration system for the Supervisory Board will be subject to such non-binding vote at the Annual General Meeting of Mister Spex held on 30 June 2022.

Remuneration system

The members of the Supervisory Board receive annual fixed remuneration for their membership in the Supervisory Board. Additional remuneration is paid for memberships in Supervisory Board committees. No attendance fees are paid to the members of the Supervisory Board. Members who belong to the Supervisory Board and any of its committees for only part of a year receive remuneration pro rata temporis.

Remuneration component	Remuneration of the Supervisory Board
Annual fixed remuneration	Chair: EUR 87,500 Deputy Chair: EUR 52,500 Supervisory Board member: EUR 35,000
Committee remuneration	Audit Committee: EUR 10,000/ EUR 20,000 (member/Chair) Nomination and Remuneration Committee: EUR 2,500/ EUR 5,000 (member/Chair) Strategy and ESG Committee: EUR 5,000/ EUR 10,000 (member/Chair)

In addition to the remuneration set forth above, the Company reimburses the members of the Supervisory Board for all reasonable out-of-pocket expenses incurred in the performance of their duties as members of the Supervisory Board, and for any VAT payable on such out-of-pocket expenses.

Furthermore, the members of the Supervisory Board are covered by the D&O insurance policy of the Mister Spex Group.

Remuneration of the Supervisory Board in 2021

Sec. 162 AktG requires a comprehensive overview of the remuneration awarded and due to members of the Supervisory Board of listed companies. Mister Spex has been a listed company since 1 July 2021. Accordingly, the remuneration awarded and due to the Supervisory Board members as of the date of the IPO is disclosed pro rata. The following table provides the pro rata fixed remuneration as well as the pro rata committee remuneration. To ensure a better comprehensibility, committee memberships are included in the table as well:

	Committee memberships ¹⁾			Fixed remuneration		Committee remuneration		Total remuneration
	Audit	Nomination & Remuneration	Strategy & ESG	in EUR	in %	in EUR	in %	in EUR
Peter Williams (Chair)	M	C	M	43,750	81.4%	10,000	18.6%	53,750
Nicola Brandolese (Deputy Chair)		M	C	26,250	80.8%	6,250	19.2%	32,500
Tobias Krauss	M	M	M	17,500	66.7%	8,750	33.3%	26,250
Birgit Kretschmer	C		M	17,500	58.3%	12,500	41.7%	30,000
Pierluigi Longo				17,500	100.0%	-	0.0%	17,500
Stuart Paterson	M	M	M	17,500	66.7%	8,750	33.3%	26,250
Nicole Srock.Stanley			M	17,500	87.5%	2,500	12.5%	20,000

¹⁾ C = Chairman / Chairwoman; M = Member.

Comparative presentation

In addition to the individualized disclosure of the remuneration awarded and due to the Management Board and Supervisory Board, Sec. 162 (1) Sentence 2 AktG also requires a comparative presentation thereof showing the remuneration of the workforce as well as the Company's financial performance. The following table therefore compares the remuneration awarded and due to members of the Management Board and the Supervisory Board with the average employee remuneration of Mister Spex SE and the profit or loss of the Company and the Group. As indicators to evaluate the Company's financial performance, the profit or loss of the Company and the Group as well as adjusted EBITDA and consolidated revenue are considered as these indicators are used as key financial parameters in the corporate management of Mister Spex.

The average employee remuneration is stated based on personnel expenses including the employer contributions to social security.

As Mister Spex has been a listed company only since July 2021, the remuneration amounts shown in the table are pro rata amounts for the period in which Mister Spex has been listed. Due to the IPO in fiscal year 2021, Mister Spex cannot yet disclose the annual change in the constituents of the comparative presentation. Thus only absolute amounts are included. Going forward the required annual change will be part of the comparative presentation.

Comparative presentation

	2021 in EUR
Management Board	
Dirk Graber	283,501
Dr. Mirko Caspar	3,499,098
Dr. Sebastian Dehnen	239,590
Maren Kroll	154,668
Supervisory Board	
Peter Williams (Chairman)	53,750
Nicola Brandolese (Deputy Chairman)	32,500
Tobias Krauss	26,250
Birgit Kretschmer	30,000
Pierluigi Longo	17,500
Stuart Paterson	26,250
Nicole Srock.Stanley	20,000
Employees	
Average of Mister Spex SE (FTE)	22,651
Company Performance	
Profit or loss in EUR m (Group level)	-31.5
Profit or loss in EUR m (Company level)	-30.2
Revenue in EUR m (Group level)	194.2
Adjusted EBITDA in EUR m (Group level)	4.1

1.3 Outlook for fiscal year 2022

Fiscal year 2022 is Mister Spex's first full fiscal year as a listed company. The Supervisory Board has decided that the remuneration practice for the Management Board applicable pre-IPO shall be continued for the remainder of fiscal year 2021. From fiscal year 2022 onwards, the remuneration for the Management Board will be based on an adjusted remuneration system that is in line with market best practice and considers the expectations of institutional investors and proxy advisors while at the same time complying with the legal requirements of the AktG and taking into account the recommendations and suggestions of the GCGC. The variable remuneration components are based on, internal and external performance criteria, which are in line with the strategy of Mister Spex. By considering such performance criteria, the redesigned variable remuneration clearly supports Mister Spex's long-term and sustainable development and, at the same time, guarantees a strong alignment of the interests of the Management Board with those of the shareholders. The latter is further strengthened by the introduction of a share ownership guideline as well as malus and clawback provisions.

The basic features of the new remuneration system for the Management Board are shown in the table below, while the full description of the remuneration system will be included in the invitation to the Annual General Meeting.

New remuneration system for members of the Management Board	
Fixed remuneration	
Base salary	<ul style="list-style-type: none"> Fixed annual gross salary, payable in 12 equal monthly installments
Fringe benefits	<ul style="list-style-type: none"> Insurance premiums Reimbursement of costs of annual medical check-up Payment of half of the contributions to health and nursing care insurance Employer contribution to individual pension direct insurance
Variable remuneration	
Short-term Incentive (STI)	<ul style="list-style-type: none"> Target bonus model Performance period: 1 year Financial and non-financial goals (e.g. AEBITDA, revenue growth, net promoter score) Cap: 150% Payout in cash
Long-Term Incentive (LTI)	<ul style="list-style-type: none"> Virtual Stock Option Plan (VSOP) Waiting period: 4 years Performance period: 3 years, commencing with grant date Performance condition: Revenue CAGR Exercise period: 3 years following end of waiting period Settlement: generally in equity; cash settlement at discretion of Supervisory Board
Other contract and system components	
Maximum remuneration	<ul style="list-style-type: none"> EUR 3,500,000 p.a. for Co-CEOs EUR 1,500,000 p.a. for Ordinary Board Members
Malus / Clawback	<ul style="list-style-type: none"> Malus and clawback provisions for compliance violations and/or incorrect financial reports for both STI and LTI
Share Ownership Guideline	<ul style="list-style-type: none"> Equals at least two times (Co-CEOs) / one time (other members of the Management Board) the annual fixed gross base salary Build-up phase of four years

The new remuneration system, which complies with requirements of Sec. 87a AktG and is also based on the recommendations of the GCGC will be subject to a vote in accordance with Sec. 120a (1) AktG at the first Annual General Meeting following the IPO, which is to be held on 30 June 2022. The remuneration system according to Sec. 87a (1) and (2) Sentence 1 AktG that will then take effect and the most recent resolution on remuneration pursuant to Sec. 113 (3) AktG will subsequently be publicly available on the Company's website: <https://ir.misterspex.com/websites/misterspex/English/1/investor-relations.html>

Berlin, 25 March 2022

Mister Spex SE

The Management Board

The Supervisory Board

Report of the independent auditor on the audit of the remuneration report pursuant to Sec. 162 (3) AktG

To Mister Spex SE

Opinion

We have audited the formal aspects of the remuneration report of Mister Spex SE, Berlin, which was prepared for the first time in the fiscal year from 1 January to 31 December 2021 for the period of listing from 1 July 2021 to 31 December 21 to determine whether the disclosures required by Sec. 162(1) and (2) AktG [“Aktiengesetz”: German Stock Corporation Act] have been made therein. In accordance with Sec. 162(3) AktG, we have not audited the content of the remuneration report.

In our opinion, the disclosures required by Sec. 162(1) and (2) have been made in the accompanying remuneration report in all material respects. Our opinion does not cover the content of the remuneration report.

Basis for the opinion

We conducted our audit of the remuneration report in accordance with Sec. 162(3) AktG and in compliance with the IDW Auditing Standard: Audit of the Remuneration Report in Accordance with Sec. 162(3) AktG (IDW AuS 870). Our responsibilities under this provision and standard are further described in the “Responsibilities of the auditor” section of our report. As an audit firm, we applied the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QS 1). We complied with the professional obligations pursuant to the WPO [“Wirtschaftsprüferordnung”: German Law Regulating the Profession of Wirtschaftsprüfer (German Public Auditor)] and the BS WP / vBP [“Berufssatzung für Wirtschaftsprüfer / vereidigte Buchprüfer”: Professional Charter for German Public Accountants / German Sworn Auditors] including the requirements regarding independence.

Responsibilities of the management board and supervisory board

The management board and supervisory board are responsible for the preparation of the remuneration report and the related disclosures in compliance with the requirements of Sec. 162 AktG. In addition, they are responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report and the related disclosures that are free from material misstatement, whether due to fraud or error.

Responsibilities of the auditor

Our objectives are to obtain reasonable assurance about whether the disclosures required by Sec. 162(1) and (2) AktG are made in the remuneration report in all material respects and to express an opinion thereon in a report.

We planned and performed our audit so as to determine the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by Sec. 162(1) and (2) AktG. In accordance with Sec. 162(3) AktG, we have not audited the accuracy of the disclosures, the completeness of the individual disclosures or the fair presentation of the remuneration report.

Consideration of misrepresentations

In connection with our audit, our responsibility is to read the remuneration report considering the knowledge obtained in the audit of the financial statements and, in doing so, remain alert for indications of whether the remuneration report contains misrepresentations in relation to

the accuracy of the disclosures, the completeness of the individual disclosures or the fair presentation of the remuneration report.

If, based on the work we have performed, we conclude that there is a misrepresentation, we are required to report that fact. We have nothing to report in this regard.

Berlin, 25 March 2022

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Dr. Röders
Wirtschaftsprüfer
[German Public Auditor]

Kostolnik-Briedela
Wirtschaftsprüfer
[German Public Auditor]

VI. Report of the Management Board regarding agenda item 10 on the exclusion of shareholders' subscription rights pursuant to section 203(2) sentence 2 in conjunction with section 186(4) sentence 2 AktG

Under agenda item 10 of the General Meeting on 30 June 2022, the Management Board and the Supervisory Board propose creating a new Authorised Capital 2022 (**Authorised Capital 2022**). Pursuant to Art. 5 SER in conjunction with section 203(2) sentence 2 AktG in conjunction with section 186(4) sentence 2 AktG, the Management Board submits this report on agenda item 10 of the General Meeting on the reasons for excluding shareholder subscription rights when issuing the new shares:

Against the background of the existing remuneration system for the members of the Management Board, the Supervisory Board of the Company has adopted, among other things, a new virtual stock option plan in order to be able to grant virtual stock options to members of the Management Board of the Company (**Beneficiaries**) in the future. The Management Board has resolved that the VSOP shall also apply to employees of the Company and/or group companies in order to be able to grant virtual stock options to them under the VSOP in the future. These virtual stock options are generally settled in shares if the General Meeting of the Company has adopted a resolution on (i) the acquisition and sale of treasury shares or (ii) a conditional capital or (iii) an authorised capital for this purpose. The Company may, at its sole discretion, also settle virtual stock options in cash.

For the Authorised Capital 2022, the shareholders' subscription rights are excluded. The Authorised Capital 2022 serves to deliver shares of the Company for the settlement of payment claims arising from virtual stock options granted under the Company's virtual stock option plan to members of the Management Board and employees of the Company and/or group companies against contribution of the existing payout claim from virtual stock options granted under the VSOP together with the payment (contribution) of EUR 1.00 in cash for these virtual stock options per share of the Company to be issued.

The shareholder subscription rights are excluded in the case of capital increases against contributions in cash and/or in kind if shares are issued to members of the Management Board of the Company, members of the management of an entity dependent on the Company, or employees of the Company or an entity dependent on the Company, as part of any share-based payment or in connection with share-based payment or employee share programmes, with it being possible to agree restrictions relating to the shares issued. Within the framework permitted by section 204(3) sentence 1 AktG, it shall be possible to cover the contribution to be made on the new shares from the part of the net profit for the year which the Management Board and the Supervisory Board may allocate to other revenue reserves pursuant to section 58(2) AktG. This facilitates the handling of the share issue and corresponds to the fact that the issue of new shares to employees is usually of a remuneration nature. Issuing shares to managers and/or employees promotes identification with and loyalty to the company and supports the willingness to assume responsibility within the entity. Share-based compensation also offers the opportunity to align the compensation of executives and/or employees with long-term corporate development in appropriate cases.

The number of shares issued in total as well as the benefit granted to the beneficiaries through the shares granted at a reduced price or without personal investment should be proportionate to the situation of the company and the expected advantages for the company. The issuance of shares may be subject to further conditions such as vesting periods, lock-up periods, the achievement of certain targets or the continuation of the employment relationship with a group company until a certain date. The issuance of shares for these purposes is in the interest of the company and its shareholders, as it

promotes the identification of the beneficiaries with the company and thus the increase of the company's value and, if applicable, their loyalty to the company. For this purpose, the shareholders' subscription rights must be excluded.

This is also intended to give the company the opportunity to implement a so-called restricted stock unit plan (RSUP) for certain employee groups (in particular head-level, director-level and/or selected expert functions), which will be designed as a virtual programme. The RSUP will provide for certain allocation dates and the payment claims arising after the expiry of a certain period and, if applicable, depending on the achievement of certain performance targets, shall be able to be serviced with shares of the Company. On the one hand, the Company is to be allowed to satisfy these claims from treasury shares. Depending on the market situation, however, the use of authorised capital in particular is also structurally suited to this purpose, with shareholder subscription rights being excluded. In deciding whether the Company should satisfy the claims by issuing new shares from authorised capital or from treasury shares, which might first have to be acquired for this purpose, the Management Board will be guided by the interests of the Company and will give due consideration to the interests of shareholders. The Company may, at its sole discretion, also settle in cash.

In addition to conventional employee or management share programmes, other possible arrangements include, in particular, so-called share matching plans, under which participants first acquire shares on the market or from the Company in return for a cash payment (known as investment shares) and, as a second step one or more years later, receive a certain number of shares (known as matching shares) for a certain number of shares acquired in the first step, without any further (or for a reduced) additional payment, depending on the achievement of certain performance targets and/or the continuation of the employment relationship. Arrangements are also conceivable in which the participants receive the additional free shares immediately instead of one or more years later, and all of these shares are subject to a holding period. However, the use of the Authorised Capital 2022 shall not be limited to existing or planned employee or management share programmes. It can also be used if the Company introduces further or other share-based remuneration programmes.

The pro rata amount of the registered share capital attributable to the new shares issued may not exceed 10% of the Company's registered share capital existing at the time the resolution on the Conditional Capital 2022 is adopted. In order to protect shareholders against dilution, any shares which have been issued or transferred from authorised capital, conditional capital or from treasury shares to members of the Management Board and employees of the Company and to members of the management and employees of entities affiliated with the Company within the meaning of section 15 AktG or their investment vehicles under participation programmes since the adoption of the resolution on the Conditional Capital 2022 shall be counted towards this 10% limit.

The issuance of shares to members of the Management Board of the Company is subject to the express consent of the Supervisory Board.

The issue price of the new shares must be at least EUR 1.00 and may be paid by contributions in cash and/or in kind, including claims against the Company. The Management Board is authorised, with the consent of the Supervisory Board, to determine the further details of the capital increase and its implementation. The new shares shall participate in the profits from the beginning of the fiscal year in which they are issued and for all subsequent fiscal years; notwithstanding this, the Management Board, to the extent permitted by law, with the consent of the Supervisory Board (and, in the event that shares are issued from the Authorised Capital 2022 to members of the Management Board of the Company, the Supervisory Board) may determine that the new shares shall participate in the profits from the beginning of the fiscal year preceding the

fiscal year in which such new shares are created, if the General Meeting has not yet adopted a resolution on the appropriation of the distributable profit (*Bilanzgewinn*) of the fiscal year preceding the fiscal year in which such new shares are created.

These restrictions also limit a possible dilution of the voting rights of the shareholders excluded from the subscription right. When weighing up all these circumstances, this exclusion of shareholders' subscription rights is necessary, adequate, appropriate and in the Company's best interests.

VIII. Report of the Management Board on agenda item 11 (resolution on the authorisation to issue virtual stock options and to deliver shares of the Company for the settlement of payment claims arising from virtual stock options to members of the Management Board of the Company and employees of the Company and/or group companies (virtual stock option plan (VSOP)) and on the creation of a Conditional Capital 2022 for the settlement of payment claims arising from virtual stock options under the VSOP and on the corresponding amendment to the articles of association)

Under agenda item 11 of the General Meeting on 30 June 2022, the Management Board and the Supervisory Board propose to authorise the Management Board and the Supervisory Board of the Company to grant up to 3,000,000 virtual stock options to the members of the Management Board and employees of the Company and/or group companies during the period up to (and including) 31 December 2026. In addition, it is proposed to authorise the creation of a Conditional Capital 2022 for the settlement of payment claims arising from virtual stock options granted under the virtual stock option plan (**VSOP**) and to amend the articles of association accordingly. The Management Board submits this report on agenda item 11 of the General Meeting on the reasons for the authorisation to issue virtual stock options under the VSOP and to settle payment claims arising from exercised virtual stock options under the VSOP with new shares from the Conditional Capital 2022:

The reasons for setting up the VSOP have already been explained in the report on agenda item 10 of the General Meeting (in section VI.).

Virtual stock options under the VSOP can only be issued to members of the Management Board and employees of the Company and/or group companies (the **Beneficiaries**). If virtual stock options are intended to be granted to members of the Management Board of the Company, the Supervisory Board shall be solely responsible for determining the number of virtual stock options and their issuance; if virtual stock options are intended to be granted to employees of the Company and/or group companies, this shall be the responsibility of the Management Board. The grant of the virtual stock options is governed by the individual grant amount in accordance with the individual terms and conditions of the relevant Management Board member's service agreement or of the relevant employees' individual grant agreements, as applicable, and the general provisions of the virtual stock option plan.

Each virtual stock option issued under the VSOP grants the right to receive a cash payment upon achievement of the performance target, the expiration of certain periods and the exercise of the option within certain exercise periods; the Beneficiaries are not entitled to claim the delivery of shares in the Company. In total, a maximum of 3,000,000 virtual stock options may be issued under the VSOP until the end of 2026.

The payment claim against the Company is generally settled in shares, subject to approval by the General Meeting, provided that the Company may, at its sole discretion, also settle in cash in order to give the Company greater flexibility in connection with the exercise of the virtual stock options by the Beneficiaries. The claims of the Beneficiaries shall be settled by utilising a Conditional Capital 2022 to be created in the amount of EUR 1,588,920. However, the resolution proposal does not provide for a limitation to new shares created by way of a capital increase from conditional capital, but also allows treasury shares to be made available to the Beneficiaries upon exercise of the virtual stock options issued under the VSOP. For this purpose, an authorisation to acquire treasury shares and to utilise them is proposed under agenda item 12. In addition, the resolution proposal under agenda item 10 provides that, at the option of the Company, shares in the Company may also be delivered from an authorised capital to be newly

created for the settlement of payment claims arising from virtual stock options issued under the VSOP.

Shareholder subscription rights are excluded. The pro rata amount of the registered share capital attributable to the new shares issued may not exceed 10% of the Company's registered share capital existing at the time the resolution on the Conditional Capital 2022 is adopted. In order to protect shareholders against dilution, any shares which have been issued or transferred from authorised capital, conditional capital or from treasury shares to members of the Management Board and employees of the Company and to members of the management and employees of companies affiliated with the Company within the meaning of section 15 AktG or their investment vehicles under participation programmes since the adoption of the resolution on the Conditional Capital 2022 shall be counted towards this 10% limit.

The incentive for the Beneficiaries is largely determined by the development of the stock market price of the shares of the Company between the grant date of the virtual stock option and the time the virtual stock option is exercised. The exercise price at which a virtual stock option can be exercised is an amount denominated in euros specified in the relevant grant letter and corresponding to the arithmetic mean, calculated to two decimal places, of the closing prices of the shares of the Company in the Xetra trading system (or a comparable successor system) on the Frankfurt Stock Exchange during the last 20 trading days immediately preceding the grant date of a tranche of virtual stock options. In any event, the minimum exercise price corresponds to the minimum issue price pursuant to section 9 (1) AktG, i.e., currently EUR 1.00.

The virtual stock options of a specific tranche granted to a Beneficiary are time-vested in twelve equal monthly instalments over a period of one year (vesting period). In order to give the Beneficiaries a longer-term incentive to increase the value of the Company in the interest of all shareholders, the proposal regarding the VSOP provides, in addition to the performance target and the time-vesting of the virtual stock options, for a waiting period of four years for the first-time exercise of the virtual stock options. After the end of the four-year waiting period, the virtual stock options can be exercised under the VSOP, subject to the fulfilment of the further conditions, only within an exercise period of four weeks, beginning in each case on the third business day after publication of the half-yearly financial report or the annual financial statements by the Company. This is intended to enable an efficient settlement and at the same time ensure that no insider information is available to the Beneficiaries.

The right to exercise the virtual stock options under the VSOP generally terminates three years after the end of the four-year waiting period. If virtual stock options under the VSOP are not exercised or cannot be exercised by this date, they lapse without compensation, unless the end of the term falls within (i) a defined Black-Out Period or (ii) a closed period according to (x) the rules of the trading venue where the Company's shares are admitted to trading, or (y) national law, or (iii) within ten working days after the date on which the Black-Out Period or the Closed Period ends. In this case, the term of such virtual stock options shall be deemed to be extended to the date on which the next exercise period ends after the end of the Black-Out Period or Closed Period. Closed Period in the aforementioned sense are the periods of 30 calendar days before the announcement of a year-end report or half-yearly report. Defined Black-Out Period for the Management Board in the aforementioned sense are the periods of 30 calendar days before the announcement of a quarterly report or quarterly financial report.

Furthermore, the draft resolution and the terms and conditions of the VSOP generally exclude the transferability of the virtual stock options granted to the Beneficiaries under the VSOP. This is intended to ensure the personal incentive effects pursued with the virtual stock option plan. Finally, the draft resolution and the terms and conditions of

the VSOP provide that the Management Board and the Supervisory Board are authorised to determine the further details of the virtual stock option plan and for the issuance of shares from the conditional capital. To the extent permitted by law, these further details include in particular but are not limited to provisions regarding the type and scope of the virtual stock options to be granted, the procedure for the exercise and settlement of the virtual stock options, possibilities for a cancellation of virtual stock options in the event of a change of control, provisions regarding a right of the Company to limit the economic benefits from the exercise of virtual stock options in the event of extraordinary developments, provisions regarding costs and taxes, and/or other procedural provisions.

VIII. Report of the Management Board on agenda item 12 regarding the exclusion of subscription and tender rights in connection with the acquisition and sale of treasury shares pursuant to section 71(1) no. 8 sentence 5 in conjunction with section 186(4) sentence 2 and section 186(3) sentence 4 AktG

The Company is to be authorised by the General Meeting to purchase treasury shares pursuant to section 71(1) no. 8 AktG. The authorisation to purchase treasury shares is to allow the Company to purchase shares over a period of five years, i.e. until 29 June 2027, in the amount of up to 10% of its registered capital and to use the purchased shares for all purposes legally permitted. Treasury shares may be acquired (i) on the stock exchange, (ii) by a public offering or a public call for offers made to all shareholders (hereinafter a **Purchase Offer**) or (iii) by granting the shareholders tender rights. Such an acquisition may also be made by companies controlled or majority-owned by the Company or by third parties acting for the account of the Company or such companies.

Acquisition procedure and exclusion of tender rights

In addition to an acquisition on the stock market, it is proposed to enable the Company to acquire treasury shares by way of a Purchase Offer. In connection with such an offer, the number of shares in the Company tendered by shareholders may exceed the number of shares required by the Company. In this case tenders will be accepted on a quota basis. It is proposed that priority may in this case be given to smaller tenders or smaller parts of tenders up to a maximum of 100 shares. The purpose of this option is to avoid fractional amounts in determining the quotas to be acquired and to avoid small residual amounts, thus simplifying the technical execution of the share repurchase. Furthermore, this avoids *de facto* disadvantages to small shareholders. Offers may otherwise be accepted on a *pro rata* basis according to the number of shares tendered in each case (tender ratios) instead of participation ratios as this allows the purchase procedure to be handled technically within a commercially reasonable framework. Finally, rounding according to commercial principles is to be permitted to avoid mathematical fractions of shares. To this extent the purchase quota and the number of shares to be purchased from individual tendering shareholders can be rounded as required to enable the acquisition of whole numbers of shares for technical purposes. The Management Board considers the consequent exclusion of any further shareholder tender rights to be objectively justified and to be reasonable towards shareholders.

In addition to an acquisition on the stock market or by way of a Purchase Offer, the authorisation further provides that shares may also be acquired by granting tender rights. These tender rights will be structured in such a way that the Company is only obliged to purchase whole numbers of shares. Any tender rights which cannot be exercised in accordance therewith will be forfeited. This procedure treats shareholders equally and simplifies the technical procedure of the share repurchase.

Use of acquired shares and exclusion of subscription rights

Treasury shares acquired on the basis of the authorisation granted by the General Meeting held on 30 June 2022 and the treasury shares already held by the Company may be resold on the stock market or by way of a public offer to all shareholders. This option takes account of the statutory principle of equal treatment (section 53a AktG). Furthermore, the Management Board with the consent of the Supervisory Board, should be authorised to use the treasury shares already held by the Company and the treasury shares acquired by the Company, with the right to exclude shareholders' subscription rights, for every permissible purpose, in particular as follows:

The treasury shares may be retired by the Company without any further resolution being adopted by the General Meeting. In accordance with section 237(3) no. 3 AktG, the Company's General Meeting may resolve to retire its fully paid-up no-par value shares without being required to reduce the Company's registered capital. The proposed authorisation expressly provides for this alternative, in addition to the retirement of the shares with a capital reduction. A retirement of the treasury shares without a capital reduction automatically increases the pro rata amount of the remaining no-par value shares in the Company's registered capital. Therefore, the Management Board is to be authorised for this purpose to make the necessary amendments to the articles of association with regard to the changed number of no-par value shares following the retirement.

Furthermore, the Company is to be entitled to transfer treasury shares as a consideration to third parties to the extent this serves the purpose to acquire business entities, parts of business entities, interests in business entities or other assets (including receivables), or to effect business combinations. In connection therewith, the shareholders' subscription rights are to be excluded. The Company is exposed to global competition. The Company must at any time be able to act in a quick and flexible manner on national and international markets. This also includes the possibility to effect business combinations or to acquire business entities, parts of business entities or interests in business entities in order to improve its competitive position. Furthermore, it may be economically reasonable, particularly in connection with the acquisition of enterprises or parts of enterprises, to acquire additional other assets, such as those used for business purposes by a business entity or part of a business entity. In a particular case, the ideal implementation for the purposes of the Company may be to effect the business combination or the acquisition by granting shares in the acquiring company. Practice further shows, on national and international markets alike, that a delivery of shares in the acquiring company is often required as consideration in connection with business combinations or for attractive acquisition objects.

The possibility of granting shares for these purposes is indeed also provided for in respect of the Authorised Capital 2021. However, the Company should further be able to grant shares for these purposes without being required to effect a capital increase - which would be more time-consuming owing to, in particular, the requirement of its registration in the commercial register and also entail higher administrative costs. The purpose of the proposed authorisation is to allow the Company the necessary scope to capitalise in a quick and flexible manner on opportunities for business combinations or acquisitions as they arise. If a subscription right was granted, this would not be possible, and the Company would not be able to reap the benefits associated therewith. The Management Board will carefully examine whether or not to use the authorisation to grant treasury shares as soon as relevant projects take a more concrete shape. When determining the valuation ratios, the Management Board will ensure that shareholder interests are adequately protected by taking into account the stock market price of the Company's shares. However, no schematic link to a stock market price is foreseen in this context, in particular to not allow fluctuations in the stock market price to jeopardise the results reached at negotiations. There are currently no specific plans to use this authorisation.

The authorisation further provides that treasury shares may be used, excluding shareholders' subscription rights, to fulfil option and/or conversion rights/obligations of holders in respect of bonds with warrants and/or convertible bonds issued by the Company or its group companies with option or conversion rights/obligations (these instruments being hereinafter referred to as **bonds**). It may be reasonable to use treasury shares in whole or in part instead of new shares from a capital increase in order to fulfil option rights and/or conversion rights/obligations. To the extent treasury shares are so used, the shareholders' subscription rights are excluded. However, the provisions explained

below in relation to the 10% limit must be observed in direct or analogous application of section 186(3) sentence 4 AktG.

Moreover, the authorisation provides that the acquired treasury shares may be sold against compensation in cash outside a stock exchange, excluding the subscription rights. As a prerequisite, these shares must in each case be sold at a price that is, at the time of the sale, not substantially below the market price of Company's shares of the same type. This authorisation makes use of the simplified exclusion of subscription rights provided for by section 71(1) no. 8 AktG in analogous application of section 186(3) sentence 4 AktG. It serves the interests of the Company to obtain the best price possible when selling treasury shares. This allows the Company to exploit opportunities that may arise due to prevailing stock market conditions in a quick, flexible and cost-efficient manner. The sales proceeds that can be achieved by fixing a price close to the market price generally results in significantly higher proceeds per share sold than in case of a share placement with subscription rights, which generally involves significant discounts from the stock market price. Furthermore, as no subscription rights need to be processed in a time-consuming and expensive manner, equity capital requirements can be met by utilising short-term market opportunities. This takes the financial interests and voting rights interests of shareholders into due consideration. As shares may be sold only at prices which are not substantially below their applicable market prices, shareholders are duly protected against dilution. The selling price for the treasury shares of the Company will be finally determined shortly before the shares are sold. When determining the selling price, the Management Board will try to keep any possible markdown on the quoted stock market price as low as possible, taking into account the current conditions of the market. Interested shareholders may maintain their Participation Ratios at substantially identical conditions by acquiring further shares on the market.

The authorisations granted under section 186(3) sentence 4 AktG for an exclusion of subscription rights in the sale of treasury shares, also including any other authorisations to issue or sell shares or bonds excluding subscription rights pursuant to, in accordance with or in analogous application of section 186(3) sentence 4 AktG, are limited to a maximum of 10% of the Company's registered capital, either at the effective date or – if this amount is lower – at the date when any of these authorisations is used. Beyond this limit, the Management Board will not, subject to a new authorisation to exclude subscription rights being granted by a subsequent General Meeting, use the authorisation to sell treasury shares excluding the shareholders' subscription rights in the amount of the proportion of its registered capital which is attributable to shares issued or sold with an exclusion of shareholders' subscription rights under other authorisations granted to the Management Board, to the extent the amount of the proportion of the registered capital attributable to such shares exceeds 10% of the Company's current registered capital.

The proposed resolution provides for the restriction that any counting of shares towards the limit made in accordance with the above provisions due to authorisations being exercised (i) to issue new shares pursuant to section 203(1) sentence 1, (2) sentence 1, section 186(3) sentence 4 AktG and/or (ii) to sell treasury shares pursuant to section 71(1) no. 8, section 186 (3) sentence 4 AktG and/or (iii) to issue bonds pursuant to section 221(4) sentence 2, section 186(3) sentence 4 AktG, is cancelled with effect for the future if and to the extent that the relevant authorisation(s), the exercise of which having led to the shares being counted towards the limit, is/are granted again by the General Meeting in accordance with statutory provisions. This is because in such case(s) the General Meeting has again decided in favour of a simplified exclusion of subscription rights, meaning that the reason to count the shares towards the limit has ceased to exist. The reason for this is that upon the effectiveness of the new authorisation for a simplified exclusion of subscription rights, the restriction caused by the use

of the authorisation to issue new shares or to issue bonds or by the sale of treasury shares is no longer applicable. The majority requirements for such a resolution are identical to those applicable to a resolution on the creation of authorised capital, an authorisation to issue bonds or an authorisation to sell treasury shares, in each case with the option of a simplified exclusion of subscription rights. Therefore, to the extent the statutory requirements are complied with, a resolution adopted by the General Meeting to grant (i) a new authorisation to issue new shares pursuant to section 203(1) sentence 1, (2) sentence 1, section 186(3) sentence 4 AktG (i.e. new authorised capital), (ii) a new authorisation to issue bonds pursuant to section 221(4) sentence 2, section 186(3) sentence 4 AktG or (iii) a new authorisation to sell treasury shares pursuant to section 71(1) no. 8, section 186(3) sentence 4 AktG, must at the same time also be considered an approval regarding the authorisation resolution relating to the use of treasury shares under this authorisation. If an authorisation to exclude subscription rights is exercised again in direct or analogous application of section 186(3) sentence 4 AktG, the counting of shares towards the limit is carried out again.

Furthermore, the Company is to be enabled to use the treasury shares acquired under this authorisation for their listing, excluding subscription rights, on stock exchanges in Germany or abroad on which shares of the Company were not previously listed. This allows to broaden the shareholder basis, to further raise the attractiveness of the Company's shares as an investment and to ensure that the Company has adequate equity capital available. The availability of adequate equity capital is of major importance for the funding of the Company and particularly for its continued international expansion. The proposed lower limit for the initial listing price, which may not be less than a price which is 5% below the Xetra closing price on the last trading day before the date of the initial listing, ensures that the Company obtains an adequate consideration and that its shareholders are sufficiently protected against a dilution of their shares.

Furthermore, treasury shares are to be offered for acquisition, for payment or without payment, by employees of the Company and its affiliates or by members of corporate bodies of the Company's affiliates as part of any share-based remuneration or in connection with share-based remuneration programmes and/or employee share programmes. If this authorisation is utilised, the total number of shares issued and the preferential treatment granted to the beneficiaries as a result of the shares being granted at a reduced price, or without any personal investment, should be reasonably commensurate with the Company's situation and the anticipated advantages for the Company. The issuance of shares may be subject to further conditions such as vesting periods, lock-up periods, the achievement of certain targets or the continuation of the employment relationship with a group company until a certain date. Issuing treasury shares for these purposes is in the interests of the Company and its shareholders, because it promotes the identification of the beneficiaries with the Company and thus the increase of the company's value and, if applicable, their loyalty to the company. Furthermore, the use of existing treasury shares as components of a share price and value-based remuneration instead of a capital increase or cash compensation may be economically reasonable for the Company. For this purpose, shareholder subscription rights must be excluded.

Special conditions may be granted when treasury shares are granted to employees of the Company and of subordinate affiliated companies and to members of the management of subordinate affiliated companies. In addition to conventional employee or executive share programmes, possible arrangements include, in particular, share matching plans, under which participants first acquire shares on the market or from the Company in return for a cash payment (known as investment shares) and, as a second step one or more years later, receive a certain number of shares (known as matching shares) for a certain number of shares acquired in the first step, without any further (or

for a reduced) additional payment, depending on the achievement of certain performance targets and/or the continuation of the employment relationship. Arrangements are also conceivable in which the participants receive the additional free shares immediately instead of one or more years later, and all of these shares are subject to a certain holding period. However, the use of this utilisation authorisation of the proposed authorisation is not to be restricted to existing or planned employee or executive stock option programmes. It can also be used if the Company introduces further or other share-based remuneration programmes.

This is also intended to give the company the opportunity to implement a so-called restricted stock unit plan (RSUP) for certain employee groups (in particular head-level, director-level and/or selected expert functions), which will be designed as a virtual programme. The RSUP will provide for certain allocation dates and the payment claims arising after the expiry of a certain period and, if applicable, depending on the achievement of certain performance targets, shall be able to be serviced with shares of the Company. On the one hand, the Company is to be allowed to satisfy these claims from treasury shares. Depending on the market situation, however, the use of authorised capital is also suited to this purpose, with shareholder subscription rights having to be excluded. In deciding whether the Company should satisfy the claims by issuing new shares from authorised capital or from treasury shares, which might first have to be acquired for this purpose, the Management Board will be guided by the interests of the Company and will give due consideration to the interests of shareholders. The Company may, at its sole discretion, also settle in cash.

In accordance with the authorisation, the shares already held by the Company may, with the approval of the Supervisory Board, be used, first, to satisfy acquisition rights (option rights) granted or promised by the Company prior to the conversion into a stock corporation or European Company (*Societas Europaea*), and prior to the initial public offering of the Company, to current or former employees and managing directors of the Company as well as former members of the Advisory Board of the Company and which the Company is obliged to satisfy. For this purpose, shareholders' subscription rights must be excluded. Transferring treasury shares instead of making use of available conditional capital or authorised capital, if any, may be an economically viable alternative, as it largely avoids the effort associated with a capital increase and the listing of new shares as well as the dilutive effect of such a transaction which otherwise may occur. For this reason, the exclusion of subscription rights is principally in the interests of the Company and its shareholders.

In addition, the authorisation is designed to enable the Company to use repurchased treasury shares to meet acquisition obligations or acquisition rights relating to shares of the Company that were or will be agreed with members of the Company's Management Board in connection with the provisions on the remuneration of Management Board members. This also requires an exclusion of shareholders' subscription rights. Variable remuneration components may thus be granted which provide an incentive for sustainable management over the long term, for example by part of the variable remuneration, instead of being paid in cash, being granted in the form of shares subject to certain lockup periods or stock awards subject to vesting periods. By transferring shares subject to a lockup period or granting stock awards with a vesting period or granting other share-based remuneration instruments to members of the Management Board, part of their remuneration can be deferred, thereby increasing their loyalty to the Company, since the Management Board will participate in a sustainable increase in the Company's value. The minimum vesting period for new shares to be transferred and subject to a lockup period or new stock awards should be approximately four years. Since such shares may not be sold before the end of the vesting period, the member of the Management Board will participate in positive as well as negative changes in the share performance during the vesting period. As a consequence, the members of the

Management Board may experience a bonus effect and a malus effect. The details regarding the remuneration of Management Board members are determined by the Supervisory Board. These include provisions on further conditions, such as vesting periods, lockup periods, achievement of specific targets, the forfeiture and non-forfeiture of stock awards and provisions on the treatment of stock awards and shares subject to lockup periods in special cases, such as in the case of retirement, disability or death, or a premature leaving from the Company, where, for example, a cash settlement or removal of the lockup period or vesting period may be provided.

Treasury shares may furthermore be offered and transferred to the Beneficiaries for the purpose of servicing virtual stock options issued under the relevant Company's virtual stock option plans (VSOP) described under agenda item 11 of the General Meeting of the Company on 30 June 2022. Shareholder subscription rights shall be excluded in this respect. It is intended that, in addition to shares from the conditional capital and the authorised capital, the Company may also use treasury shares to service virtual stock options issued under the VSOP. Transferring treasury shares instead of making use of available conditional capital or authorised capital, if any, may be an economically viable alternative, as it largely avoids the effort associated with a capital increase and the listing of new shares as well as the dilutive effect of such a transaction which otherwise may occur. For this reason, the exclusion of subscription rights is principally in the interests of the Company and its shareholders. The use of the authorisation must not cause the pro rata amount of the registered share capital attributable to the new shares issued to exceed 10% of the Company's registered share capital existing at the time the resolution on the Conditional Capital 2022 is adopted. In order to protect shareholders against dilution, any shares which have been issued or transferred from authorised capital, conditional capital or from treasury shares to members of the Management Board and employees of the Company and to members of the management and employees of companies affiliated with the Company within the meaning of section 15 AktG or their investment vehicles under participation programmes since the adoption of the resolution on the Conditional Capital 2022 shall be counted towards this 10% limit.

The decision on the instrument of remuneration to be used and the method of servicing is determined by the Supervisory Board with regard to shares used for Management Board remuneration, and by the Management Board with regard to other shares. In reaching their decisions, these boards will focus solely on promoting the interests of the Company and its shareholders.

An involvement of suitable third parties, such as underwriting houses, is to be allowed – to the extent legally permitted – for the implementation of the above authorisation. This may be reasonable, in particular, to facilitate the practical implementation and to reduce necessary efforts. Third parties may be involved in this process subject to the proviso that shares may be re-transferred only with the authorisation of the General Meeting and, if appropriate, after the expiry of a vesting period or subject to an agreement on holding periods.

In the event of a sale of treasury shares by means of a public offer to all shareholders, the Management Board is to be entitled to exclude shareholders' subscription rights for fractional amounts. The exclusion of subscription rights for fractional amounts is necessary to make it technically feasible to sell acquired treasury shares by means of an offer to shareholders. Treasury shares excluded as free fractional amounts from shareholders' subscription rights will be used by selling them on the stock market or otherwise to achieve maximum advantage for the Company.

The Management Board will inform the General Meeting of the use of this authorisation.

Company's website and documents and information accessible there

This notice of the General Meeting, the documents to be made available to the General Meeting and further information in connection with the General Meeting can be accessed via the Company's website at <https://ir.misterspex.com/agm> from the time at which the General Meeting is convened.

Any counter motions, election proposals and requests to add items to the agenda by shareholders that are subject to publication requirements and are received by the Company will be made accessible via the aforementioned website as well. Also the voting results will be published at this internet address after the General Meeting.

The Company's AGM Portal which, among other things, enables duly registered shareholders to exercise their voting rights before and during the General Meeting, can also be accessed via the website. Duly registered shareholders can follow the Annual General Meeting on 30 June 2022 in full, live, in sound and vision from 10:00 a.m. (CEST) via the AGM Portal. The introductory statement of the person chairing the meeting and the speech by the Management Board can also be followed by the interested public live and in sound and vision on the internet at <https://ir.misterspex.com/agm>. After the General Meeting, the speech by the Management Board will also be available there as a recording.

Total number of shares and voting rights at the time of convening

At the time of convening the General Meeting, the registered capital (*Grundkapital*) of the Company amounts to EUR 34,864,063.00 and is divided into 34,864,063 no-par value bearer shares (shares without nominal amount). Each no-par value share grants one vote at the General Meeting. Therefore, the total number of shares and of voting rights at the time of convening the General Meeting each amount to 34,864,063, respectively. This total number also includes 1,008,000 treasury shares held at that point in time from which the Company does not derive any rights.

Conducting the General Meeting as a virtual general meeting without physical presence of the shareholders or their authorised representatives; audio and video broadcast

On the basis of the COVID-19 Act, the Management Board of Mister Spex SE has decided, with the approval of the Supervisory Board, in view of the still ongoing COVID-19 pandemic and the objective of counteracting the further spread of COVID-19 and preventing health risks for shareholders, employees and the Company's board members, to hold the Annual General Meeting on 30 June 2022 as a virtual general meeting without the physical presence of the shareholders or their authorised representatives (with the exception of the Company's proxies).

Shareholders and their authorised representatives (with the exception of the Company's proxies) can therefore not physically participate in the General Meeting. However, they have the option of following the virtual General Meeting live in sound and vision and exercising their voting rights by means of electronic connection (**Connection**) via the Company's AGM Portal at <https://ir.misterspex.com/agm>. No provision has been made for participation within the meaning of section 118(1) sentence 2 AktG.

Voting rights may only be exercised by duly registered shareholders or their authorised representatives by absentee voting or by granting power of attorney and issuing instructions to the proxies appointed by the Company. The duly registered shareholders or their authorised representatives will be given the right to ask questions by means of electronic communications

via the AGM Portal of the Company. In addition, duly registered shareholders or their authorised representatives may submit comments in text form relating to the agenda via the AGM Portal. Finally, duly registered shareholders or their authorised representatives who have exercised their voting rights may declare their objection to one or more resolutions of the General Meeting to the minutes of the notary by means of electronic communication via the Company's AGM Portal.

To help shareholders prepare for the General Meeting, the main points of the Co-CEO's speeches will be made available online at <https://ir.misterspex.com/agm> a few days before the General Meeting. The right to make amendments to the speech for the day of the General Meeting remains reserved.

Instead of a conventional admission ticket, duly registered shareholders will be sent a voting card with further information on exercising their rights. Among other things, the voting card contains the access data with which the shareholders can use the Company's AGM Portal accessible at the internet address <https://ir.misterspex.com/agm>.

Web-based AGM Portal

The Company will maintain a web-based AGM Portal at <https://ir.misterspex.com/agm> from 9 June 2022. To be able to use the AGM Portal, you must log in with the individual access code you receive with your voting card.

Shareholders will receive further details regarding the AGM Portal and the registration and usage conditions with their voting card or on the Company's website at <https://ir.misterspex.com/agm>. Please also note the technical information at the end of this invitation notice.

Requirements for connecting to the Annual General Meeting and exercising shareholder rights, in particular voting rights

Shareholders who register with the Company in text form (section 126b of the German Civil Code (*Bürgerliches Gesetzbuch - BGB*)) at the following address and send the Company a proof of their shareholding pursuant to section 67c AktG issued by their custodian institution (last intermediary) in text form (section 126b BGB) to this address are entitled to connect to the General Meeting (via the Company's AGM Portal) and exercise their shareholder rights, in particular their voting rights (***Duly Registered Shareholders***):

Mister Spex SE
c/o Link Market Services GmbH
Landshuter Allee 10
80637 München/Munich

Email: inhaberaktien@linkmarketservices.de

The proof of shareholding must refer to the start of 9 June 2022, 0:00 hours (CEST) (the **Record Date**). Both the registration and proof of shareholding must be received by the Company at the address indicated above by the end of 23 June 2022, 24:00 hours (CEST) (time of receipt) at the latest.

It is noted that in the notifications pursuant to section 125 AktG, which are to be prepared in form and content in accordance with the requirements of the Implementing Regulation (EU) 2018/1212, a Record Date (*Aufzeichnungsdatum*) is to be indicated in field C.5. of Table 3 of the Implementing Regulation (EU) 2018/1212. This Record Date (*Aufzeichnungsdatum*) (in the present case: 8 June 2022) is not identical with the Record Date (*Nachweisstichtag*) to be designated pursuant to section 123(4) AktG (in the present case: 9 June 2022, 0:00 hours (CEST)). Here, the Company follows a recommendation from the Association of German

Banks' Implementation Guide for the German Market on the Shareholder Rights Directive II/ARUG II.

The only persons who will be treated as shareholders in relation to the Company and may therefore connect to the meeting and exercise shareholder rights, particularly the voting right, are those persons who have provided the proof of shareholding pursuant to section 67c AktG in time. If this evidence is not provided at all or not in the appropriate form, the Company may reject the shareholder.

The right to connect, to exercise shareholder rights and the extent of the voting right are based exclusively on the relevant shareholder's shareholding as of the Record Date. The Record Date does not entail any restriction on the ability to sell the shares held. Even in the case of complete or partial sale of the shareholding after the Record Date, only the shareholding of the shareholder as of the Record Date is relevant to exercising shareholder rights, connecting to the General Meeting and the extent of the voting right, meaning that sales of shares after the Record Date have no effect on the relevant shareholder's right and the extent of the voting right. The same applies to acquisitions of shares or additional shares after the Record Date. Persons who do not yet own any shares as of the Record Date and only become shareholders afterwards only have entitlement (particularly voting entitlement) in respect of the shares held by them if they obtain a proxy or authorisation to exercise such rights from the previous shareholder. The Record Date has no significance for dividend entitlement.

After receipt by the Company of the registration and the proof of shareholding pursuant to section 67c AktG, the shareholders will be sent voting cards for exercising their rights in relation to the General Meeting, including the individual access code for the Company's AGM Portal for the purpose of connecting to the General Meeting and exercising shareholder rights.

Exercising voting rights by absentee voting

Duly Registered Shareholders may cast their votes in writing or by means of electronic communication (absentee voting).

Before the General Meeting, the absentee voting form on the voting card sent to you can be used for this purpose. Such a form can be requested by regular mail from Mister Spex SE, c/o Link Market Services GmbH, Landshuter Allee 10, 80637 München/Munich or by email to inhaberaktien@linkmarketservices.de and is also available for download on the Company's website at <https://ir.misterspex.com/agm>.

The casting of votes by means of the absentee voting form (text form pursuant to section 126b BGB is sufficient) must be received by regular mail by the Company at the following address by no later than 24:00 hours (CEST) on 29 June 2022 (time of receipt):

Mister Spex SE
c/o Link Market Services GmbH
Landshuter Allee 10
80637 München/Munich

Votes cast by absentee voting that cannot be unequivocally attributed to a proper registration will not be considered.

Before and during the Annual General Meeting, the AGM Portal of the Company, which can be accessed at <https://ir.misterspex.com/agm>, is also available for exercising voting rights by means of (electronic) absentee voting. Electronic absentee voting via the AGM Portal will be possible from 9 June 2022 until the commencement of voting on the day of the General Meeting. The exact time shall be determined by the person chairing the meeting.

Absentee votes already cast may be changed or revoked by regular mail until 29 June 2022, 24:00 hours (CEST) (time of receipt). The relevant form can be requested by regular mail from Mister Spex SE, c/o Link Market Services GmbH, Landshuter Allee 10, 80637 München/Munich or by email to inhaberaktien@linkmarketservices.de and is also available for download on the Company's website at <https://ir.misterspex.com/agm>. Via the AGM Portal, you can also change or revoke any votes previously cast by means of absentee voting during the General Meeting until the commencement of voting (the exact time shall be determined by the person chairing the meeting). This also applies to votes cast using the absentee voting form.

If no express or clear vote is cast in the absentee voting with regard to an item on the agenda, this is considered to be an abstention on this agenda item.

Further instructions on absentee voting are included on the voting card sent to Duly Registered Shareholders.

Exercising voting rights by issuing power of attorney and voting instructions to the Company's proxies

We offer our shareholders as a service the possibility of granting authorisation to proxy holders appointed by the Company and bound by the shareholder's instructions to exercise their voting right in the General Meeting. In this case too, it is necessary to timely register for the General Meeting and to provide proof of shareholding in accordance with the provisions above. To the extent proxy holders appointed by the Company are authorised, they must in any case be given instructions for the exercise of voting rights on the individual agenda items or the counter-motions and election proposals made accessible prior to the Annual General Meeting. Proxy holders are obliged to vote according to these voting instructions. Proxy holders will not exercise the voting right without having received such explicit instructions.

The authorisation of such proxy holders, the issuing of voting instructions and any amendments of such as well as the revocation of proxy authorisation must be effected in text form (section 126b BGB); they may be made by the following methods only:

Prior to the General Meeting, a power of attorney with instructions to the proxy holders can be granted by means of the power of attorney and voting instructions form on the voting card received by Duly Registered Shareholders for the General Meeting. Such a form can be requested by regular mail from Mister Spex SE, c/o Link Market Services GmbH, Landshuter Allee 10, 80637 München/Munich or by email to inhaberaktien@linkmarketservices.de and is also available for download on the Company's website at <https://ir.misterspex.com/agm>.

For organisational reasons of the Company, the authorisation of the proxy holders and the issuing of instructions to them in advance of the General Meeting by means of the power of attorney and voting instructions form must be completed by 29 June 2022, 24:00 hours (CEST) (time of receipt). The power of attorney and instructions issued to the proxy holders appointed by the Company by means of the power of attorney and voting instructions form shall be sent exclusively to the following address:

Mister Spex SE
c/o Link Market Services GmbH
Landshuter Allee 10
80637 München/Munich

Email: inhaberaktien@linkmarketservices.de

Powers of attorney and instructions already granted to the proxy holders may be changed or revoked in the above manner until 29 June 2022, 24:00 hours (CEST) (time of receipt). The

relevant revocation form can be requested by regular mail from Mister Spex SE, c/o Link Market Services GmbH, Landshuter Allee 10, 80637 München/Munich or by email to inhaberaktien@linkmarketservices.de and is also available for download on the Company's website at <https://ir.misterspex.com/agm>.

Powers of attorney and instructions to the proxy holders appointed by the Company can also be issued, changed or revoked electronically via the AGM Portal of the Company before and during the General Meeting until the commencement of voting on the day of the General Meeting. The exact time shall be determined by the person chairing the meeting. Shareholders can obtain further details regarding the AGM Portal on the Company's website at <https://ir.misterspex.com/agm>.

Further information on the issue of powers of attorney and instructions to the proxy holders appointed by the Company is contained on the voting card sent to the Duly Registered Shareholders.

Authorisation of third parties to exercise voting and other rights

Shareholders can have their voting rights and other rights exercised by authorised representatives, for example by intermediaries, a shareholders' association, a proxy advisor or any other authorised third party, after granting the appropriate authorisation. In each of these cases too, it is necessary to timely register for the General Meeting and to provide proof of shareholding in accordance with the provisions above. Authorised third parties may in turn exercise the voting right by absentee voting or by granting power of attorney and instructions to the proxy holders of the Company (see above). Should the shareholder grant authorisation to more than one person, the Company may refuse one or more of these pursuant to section 134(3) sentence 2 AktG.

According to section 134(3) sentence 3 AktG and § 16 (5) of the Company's Articles of Association, the grant of the authorisation, its revocation and the evidence of the authorisation to be provided to the Company must be in text form (section 126b BGB) if no authorisation is granted under section 135 AktG. We would like to point out that when authorising the exercise of voting rights in accordance with section 135 AktG (granting authorisation to intermediaries, proxy advisors, shareholders' associations, or other professional agents), distinctions must generally be observed. Shareholders intending to appoint an authorised representative for the exercise of voting rights in accordance with section 135 AktG are asked to obtain information on any distinctions in conferment of authority from the party to be authorised in the relevant case and to coordinate with such party.

The authorisation may be granted to the authorised representative or declared to the Company. Evidence of an authorisation granted may be provided by the authorised representative sending such evidence (for example, the original authorisation or a copy thereof) to the following address:

Mister Spex SE
c/o Link Market Services GmbH
Landshuter Allee 10
80637 München/Munich

Email: inhaberaktien@linkmarketservices.de

The aforementioned transmission channels are also available if the authorisation is to be granted by means of a declaration to the Company, in which case no separate evidence of the authorisation needs to be provided. The revocation of an authorisation that has been granted may also be declared directly to the Company using the aforementioned transmission channels.

If the granting or proof of an authorisation or its revocation by means of a declaration to the Company is made by regular mail or by email, for organisational reasons it must be received by the Company by 29 June 2022, 24:00 hours (CEST) (time of receipt).

Shareholders wishing to appoint an authorised representative are requested to use the form provided by the Company for granting such authorisation. Such form of authorisation will be sent to the Duly Registered Shareholders on the voting card and can be requested by regular mail at the address Mister Spex SE, c/o Link Market Services GmbH, Landshuter Allee 10, 80637 München/Munich or by email to inhaberaktien@linkmarketservices.de. In addition to this, a proxy form can also be downloaded from the Company's website at <https://ir.misterspex.com/agm>.

For revoking the authorisation, a revocation form can be requested by regular mail from Mister Spex SE, c/o Link Market Services GmbH, Landshuter Allee 10, 80637 München/Munich or by email to inhaberaktien@linkmarketservices.de. In addition to this, such form can also be downloaded from the Company's website at <https://ir.misterspex.com/agm>.

Authorisations can also be issued or revoked electronically via the AGM Portal of the Company before and during the General Meeting until the commencement of voting on the day of the General Meeting. The exact time shall be determined by the person chairing the meeting. Shareholders can obtain further details regarding the AGM Portal on the Company's website at <https://ir.misterspex.com/agm>.

The possibility of exercising shareholder rights by authorised representatives by way of electronic connection via the AGM Portal requires that authorised representatives receive the access data sent with the voting card from the party for whom they act.

Banks, shareholders' associations, proxy advisors and other intermediaries or equivalent persons pursuant to section 135 AktG who represent a majority of shareholders are recommended to register in advance of the General Meeting with regard to exercising their voting rights at the following address:

Mister Spex SE
c/o Link Market Services GmbH
Landshuter Allee 10
80637 München/Munich

Email: inhaberaktien@linkmarketservices.de

Further instructions on granting authorisations to third parties are included on the voting card sent to Duly Registered Shareholders.

Information on shareholders' rights pursuant to Art. 56 sentences 2 and 3 SER in conjunction with section 50(2) SEAG, sections 122(2), 126(1), and 127 AktG in conjunction with section 1(2) sentence 3 COVID-19 Act, section 131(1) AktG in conjunction with section 1(2) sentence 1 no. 3, sentence 2 COVID-19 Act

Requests to add items to the agenda pursuant to Art. 56 sentences 2 and 3 SER, section 50(2) SEAG, section 122(2) AktG

Shareholders whose shares together amount to not less than one twentieth of the share capital or represent a pro rata amount of EUR 500,000 (corresponding to 500,000 shares) may request that items be put on the agenda and published. Each new item must be accompanied by a statement of reasons or a resolution proposal.

The request is to be addressed to the Management Board of the Company in writing and must be received by the Company at least 30 days prior to the meeting – the day of convention and

the day of the meeting shall not be included in this calculation – i.e., by the end of 30 May 2022, 24:00 hours (CEST) (time of receipt) at the latest. Any requests to add items to the agenda which are received after that date will not be taken into account.

Requests to add items to the agenda shall be sent to the following address:

Mister Spex SE
- Management Board -
c/o Link Market Services GmbH
Landshuter Allee 10
80637 München/Munich

The requests to add items to the agenda shall be published and submitted in the same way as applicable for calling the meeting.

Counter motions and election proposals by shareholders pursuant to sections 126(1), 127 AktG, section 1(2) sentence 3 COVID-19 Act

Shareholders may send counter motions against proposals by the Management Board and/or the Supervisory Board on specific items on the agenda and proposals for the election of the auditor and the election of the members of the Supervisory Board. Counter motions to the Agenda (possibly together with a statement of reasons) and election proposals are to be sent exclusively to the following address:

Mister Spex SE
c/o Link Market Services GmbH
Landshuter Allee 10
80637 München/Munich

Email: antraege@linkmarketservices.de

Counter motions and election proposals received by the Company at the aforementioned address by the end of 15 June 2022, 24:00 hours (CEST) (time of receipt) at the latest, subject to the further prerequisites of sections 126, 127 AktG, will be made accessible, including the name of the relevant shareholder and – in the case of motions – possibly the statement of any reasons, on the Company's website at <https://ir.misterspex.com/agm> immediately following receipt. Any statements of position by the Management will also be published at the same Internet address.

Motions or election proposals by shareholders that are to be made accessible pursuant to section 126 AktG or section 127 AktG shall be deemed to have been made at the meeting if the shareholder making the motion or submitting the election proposal is duly authorised and registered for the General Meeting (section 1(2) sentence 3 COVID-19 Act). This also applies to counter motions to agenda items that have been added to the agenda at the request of a minority of shareholders in accordance with section 122(2) AktG on the basis of permitted requests for additions to the agenda that have been submitted in due time.

Right to ask questions by means of electronic communication pursuant to section 1(2) sentence 1 no. 3, sentence 2 COVID-19 Act

In the virtual General Meeting, Duly Registered Shareholders or their authorised representatives will be given the right to ask questions by means of electronic communications in accordance with section 1(2) sentence 1, no. 3, sentence 2 COVID-19 Act. The Management Board may require that questions must be submitted no later than one day before the General Meeting. The Management Board of Mister Spex SE has made use of this option with the approval of the Supervisory Board. The Management Board will decide in its dutiful free discretion in accordance with section 1(2) sentence 2 COVID-19 Act how they will answer questions.

Any questions must be submitted via the Company's AGM Portal accessible at <https://ir.misterspex.com/agm> no later than one day prior to the General Meeting, i.e., by the end of 28 June 2022, 24:00 hours (CEST) (time of receipt). It is not possible to submit questions using other transmission channels.

Questions can no longer be submitted after expiry of the aforementioned deadline. It is intended that the names of those asking the questions will be stated in the course of the Q&A process, provided they have indicated when submitting the question that they wish their name to be stated. In this respect, please note the further explanations on shareholders' rights and on data protection at the end of this invitation notice.

Shareholders do not have a right to information pursuant to section 131(1) AktG in the context of the virtual General Meeting.

Submission of comments in text form

Due to the concept of the virtual general meeting, shareholders or their authorised representatives generally do not have the opportunity to comment on the agenda at the General Meeting. Nevertheless, the Company voluntarily gives Duly Registered Shareholders or their authorised representatives the opportunity – exceeding the requirements of the COVID-19 Act – to submit comments in text form (**Written Comments**) relating to the agenda for publication on the Company's AGM Portal prior to the General Meeting.

Duly Registered Shareholders or their authorised representatives may submit Written Comments relating to the agenda in German to the Company via the Company's AGM Portal accessible at <https://ir.misterspex.com/agm> by 25 June 2022, 24:00 hours (CEST) (time of receipt). The length of a Written Comment should not exceed 10,000 characters (including spaces). Only Written Comments in which the shareholder or authorised representative express their opinion themselves are permitted.

It should be noted that there is no legal claim to publication of a Written Comment on the AGM Portal. In particular, the Company reserves the right not to publish Written Comments with offensive, discriminatory, criminally relevant or obviously false or misleading content or without any reference to the agenda of the General Meeting or in a language other than German. This also applies to Written Comments of more than 10,000 characters (including spaces) or those that do not meet the technical requirements or were not transmitted via the AGM Portal within the aforementioned period. The Company also reserves the right to publish only one Written Comment per shareholder and to request proof that the shareholder has registered for the General Meeting in due form and time. If several Written Comments are submitted, the most recent one will be published in each case.

The publication of the Written Comment on the AGM Portal will be made by naming the relevant submitting shareholder or authorised representative. In this respect, please note the further explanations on data protection at the end of this invitation notice.

Motions, proposals for election, questions or objections contained in Written Comments will not be taken into account. These must be submitted in each case exclusively by using the means and in compliance with the requirements and deadlines specified in this convocation notice. Further information on the technical requirements for submitting Written Comments can be found on the AGM Portal accessible online at <https://ir.misterspex.com/agm>.

Declaring objections to the minutes of the notary

Duly Registered Shareholders who have exercised their voting right by way of electronic communication or by granting authorisation – or their authorised representatives – may electronically lodge their objections to any resolutions of the General Meeting for the notary's minutes

via the Company's AGM Portal, accessible at the internet address <https://ir.misterspex.com/agm> from the beginning of the General Meeting until its closure by the person chairing the meeting.

Further explanations of shareholder rights

Further explanations of shareholders' rights pursuant to Art. 56 sentences 2 and 3 SER in conjunction with section 50(2) SEAG, sections 122(2) AktG, 126(1), and 127 AktG in conjunction with section 1(2) sentence 3 COVID-19 Act, section 131(1) AktG, and section 1(2) sentence 1 no. 3 in conjunction with sentence 2 COVID-19 Act are available on the Company's website at <https://ir.misterspex.com/agm>.

UTC times

All references to time in this convocation notice are given in Central European Summer Time (CEST), which is the relevant time for Germany. With regard to the Coordinated Universal Time (UTC), this corresponds to the ratio UTC = CEST minus two hours.

Information on data protection for shareholders and their authorised representatives

When you register for the General Meeting, use our AGM Portal, grant an authorisation, connect to the virtual General Meeting, submit questions, a Written Comment, or exercise other shareholder rights, we process personal data (e.g., name, address, email address, number of shares, class of shares, type of ownership of the shares and the number of the voting card, your individual access code for the AGM Portal, the IP address from which you use the AGM Portal, the content of the questions you submitted and their answers, the content of your Written Comment as well as any objections declared) about you and/or your authorised representative. This is done to enable shareholders or their authorised representative to connect to and exercise their rights in connection with the virtual General Meeting. Furthermore, we process your personal data to comply with our legal obligations in connection with the conduct of the virtual General Meeting.

The entity responsible for processing your personal data is:

Mister Spex SE
Greifswalder Straße 156
10409 Berlin
Phone: +49 (0) 800 810 8090

Email: datenschutz@misterspex.de

If we use service providers to conduct the virtual general meeting, they process your personal data only on our behalf and are otherwise obliged to maintain confidentiality.

If the legal requirements are met, every data subject has the right to information, correction, restriction, deletion and, if applicable, objection regarding the processing of their personal data at any time, as well as the right to data transmission and the right to complain to a competent data protection supervisory authority.

Further information about the handling of your personal data in connection with the virtual General Meeting, in particular regarding the submission of questions, Written Comments, and about your rights under the EU General Data Protection Regulation can be accessed at any time on the Company's website at <https://ir.misterspex.com/agm> or be requested from the following address: Mister Spex SE, Greifswalder Straße 156, 10409 Berlin, email: datenschutz@misterspex.de (keyword: "z.Hd. Datenschutzbeauftragter/attn. Data Protection Officer"). We expressly point out that if you use this email address, your messages will not be

exclusively noted by our data protection officer. Therefore, if you wish to exchange confidential information, please ask us via this email address to liaise with you directly.

Technical instructions for the virtual General Meeting

To follow the virtual General Meeting and to use the AGM Portal and exercise shareholder rights, you need an internet connection and an internet-capable device. In order to be able to render the video and audio broadcast of the Annual General Meeting optimally, a stable internet connection with a sufficient transmission speed is recommended.

If you use a computer to receive the video and audio broadcast of the virtual General Meeting, you will need a browser and speakers or headphones.

To access the Company's AGM Portal, you need your individual access code, which you receive together with the voting card. Using this access code, you can log in to the AGM Portal on the login page.

In order to avoid the risk of restrictions in the exercise of shareholder rights due to technical problems during the virtual General Meeting, it is recommended that shareholder rights (in particular voting rights) be exercised before the start of the General Meeting wherever possible. The Company's AGM Portal will be accessible from 9 June 2022.

Shareholders will receive further details regarding the AGM Portal and the registration and usage conditions together with the voting card or on the Company's website at <https://ir.misterspex.com/agm>.

Information on availability of video and audio broadcast

Duly Registered Shareholders or their authorised representatives can follow the General Meeting on 30 June 2022 in full, live, in sound and vision from 10:00 a.m. (CEST) via the Company's AGM Portal. The video and audio broadcast of the virtual General Meeting and the availability of the AGM Portal may be subject to fluctuations in accordance with the current state of the art due to restrictions on the availability of the telecommunications network and limitations on third-party internet services, on which the Company has no influence. The Company can therefore not assume any guarantees or liability for the functionality and constant availability of the internet services used, the third-party network elements used, the video and audio broadcast or access to the AGM Portal and its general availability. The Company also does not assume any responsibility for errors and defects in the hardware and software used for the online service, including such of the service companies used, unless caused intentionally. For this reason, the Company recommends that the above-mentioned options for exercising rights, in particular voting rights, be exercised at an early stage. The person chairing the meeting must reserve the right to interrupt or completely discontinue the virtual General Meeting if this is mandatorily required for data protection or security considerations.

Berlin, May 2022

Mister Spex SE
The Management Board